



MONARCH
NETWORK CAPITAL

MNCL/SE/23/2026-27

Date: September 2, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001
Scrip Code No.: **511551**

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai – 400051
Symbol - **MONARCH**

Sub: Notice of the 33rd Annual General Meeting and Annual Report for the FY 2025-26

Dear Sir/Madam,

Pursuant to Regulations 30, 34 and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time, we hereby submit the Annual Report of the Company for the Financial Year 2025-26, along with the Notice of the 33rd Annual General Meeting (“**AGM**”).

The 33rd Annual General Meeting of the Members of the Company is scheduled to be held on **Friday, September 25, 2026 at 12:30 P.M. (IST) at Prominent Corporate Residency, Plush Restaurant & Banquets, Luxury Redefined, B/H Ugati Heights, Kudasan Por Road, Kudasan, Gandhinagar – 382421, Gujarat.**

In accordance with the applicable provisions of the Companies Act, 2013, the Listing Regulations and the applicable circulars issued by the Ministry of Corporate Affairs (“**MCA**”) and the Securities and Exchange Board of India (“**SEBI**”), the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent electronically to those Members of the Company whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participants, as applicable.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to those Members whose e-mail addresses are not registered with the Company/Depository Participants, containing the web-link, including the exact path, where the complete Annual Report for the Financial Year 2025-26 is available on the website of the Company.

The aforesaid documents are also being made available on the website of the Company at <https://www.mnclgroup.com/>.

This is for your information and records.

Yours faithfully,
For **Monarch Network Capital Limited**

Nitesh Tanwar
Digitally signed
by Nitesh Tanwar
Date: 2026.09.02
20:56:04 +05'30'

Nitesh Tanwar
Company Secretary and Compliance Officer
M. No. FCS – 10181
Encl: As above

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

Regd. Off.: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road - 5E, Gift City, Gandhinagar - 382355, Gujarat.
Corp. Off.: “Monarch House,” Opp. Prahladbhai Patel, Garden, New Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat
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MONARCH
NETWORK CAPITAL

— ANNUAL REPORT 2025-26 —

TRANSFORMING ASPIRATIONS — INTO — TANGIBLE ACHIEVEMENTS

Building India's *Next Great*
Financial Services Institution

PROFIT AFTER TAX – SIX-YEAR TRANSFORMATION

» ₹ 2_{CR} TO ₹181_{CR} «

FINANCIAL HIGHLIGHTS (FY 2025-26)



₹971 Cr
NET WORTH



₹373 Cr
REVENUE



20.5%
ROE



108%
PAT CAGR



0.03X
DEBT TO EQUITY

MONARCH NETWORK CAPITAL LIMITED

BSE: 511551 | NSE: MONARCH | www.mnclgroup.com

— FY 2025-26 —

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FY 2025-26 Highlights

CONSOLIDATED FINANCIALS

₹ **373.3 CR**

Total Income

▲ 13.8%

₹ **244.3 CR**

Profit Before Tax (PBT)

▲ 26.8%

₹ **181.2 CR**

Profit after Tax (PAT)

▲ 21.4%

₹ **971.4 CR**

Net Worth

▲ 21.9%

20.5% YoY

ROE (on avg net worth)

TRANSFORMING ASPIRATIONS INTO TANGIBLE ACHIEVEMENTS





BUILDING INDIA'S NEXT GREAT FINANCIAL SERVICES INSTITUTION

An aspiration is easy to state. It is much harder to sustain, year after year, until the numbers themselves begin to tell the story. At Monarch Networth Capital, we have spent the better part of the last six years doing exactly that, turning an ambition to build a diversified, full-stack financial services institution into a set of results that now speak for themselves.

Consider where we started. In FY 2019-20, our profit after tax stood at ₹ 2 Crore, a business still finding its footing beyond its legacy in retail broking. Today, that number stands at ₹ 181 Crore, a transformation built not on a single breakout year, but on a compounding annual growth rate of 108% sustained across six years of disciplined execution. Our net worth has grown to ₹ 971 Crore. Our revenue for FY 2025-26 stood at ₹ 373 Crore. Our return on equity reached 20.5%. And we have achieved all of this while carrying negligible debt on our books, a deliberate choice, not a constraint, reflecting the same conservatism that has always governed how we grow.

These numbers are not the achievement itself. They are the evidence of one: that diversifying deliberately, investing in research, and extending trust-led relationships across broking, institutional equities, investment banking, asset management, and now portfolio management services, compounds into something durable.

Building India's next great financial services institution was never going to happen in a single year. It is happening in this one, and the one before it, and the one before that, each year converting aspiration into something we can measure, and something our stakeholders can rely on.

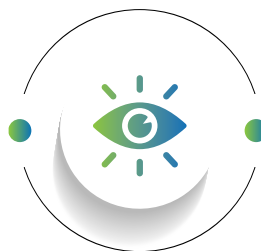
MNCL at a Glance

From Market Access to Holistic Financial Solutions

We are a diversified financial services company offering integrated solutions across broking, wealth management, capital markets, advisory and other financial services. Over the years, we have evolved from a retail broking firm into a research-led financial platform, helping individuals, institutions and businesses navigate an increasingly dynamic financial landscape.

Our approach is built on deep market expertise, research-driven insights, technology-enabled execution and personalised client engagement. By bringing multiple financial capabilities under one roof, we deliver seamless solutions that empower our clients to pursue their financial goals with confidence.

As we continue to grow, we remain focussed on expanding our capabilities, strengthening client relationships and enhancing our service excellence. Backed by a scalable business model and a disciplined execution approach, we are well positioned to create sustainable long-term value for all our stakeholders.



VISION

To be recognised as a pioneer in providing financial services anchored with values of Innovation, Trust and Diversity.

VALUES

Monarch Network Capital Limited stands tall on the pillars of Agility, Balance, Loyalty, and Entrepreneurship. These values are not just words; they are the driving force that sets us apart in the financial landscape.



MISSION

As a leading investment company, we provide quality investment solutions and help our clients build their financial security.



Immersed in innovation and technological acumen, we lead the way. Our dedication to excellence is showcased through cutting-edge research capabilities, illuminating investment horizons with stock reports that serve as a compass in the complex financial terrain. Your partnership with us isn't just a journey; it's a thrilling odyssey into unparalleled possibilities.



NAVIGATING POSSIBILITIES: INNOVATING WITH PRECISION

Immerse in our Innovation Hub, where cutting-edge research and technology illuminate investment horizons. Partner with us for an odyssey into unparalleled possibilities.



VISIONARY COMMITMENT: REDEFINING FINANCE

Commit to a financial landscape shaped by our unwavering dedication to Innovation, Trust, and Diversity, echoing our core values.



EMPOWERING GROWTH: OUR CULTURE

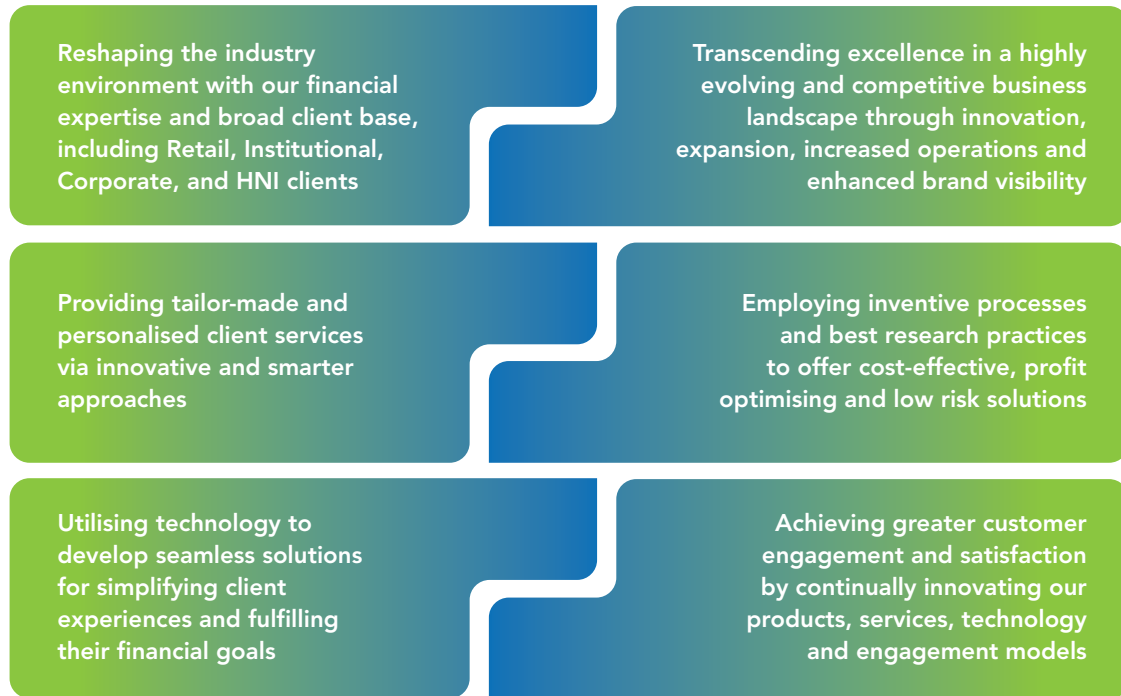
Ignite your journey toward success within Monarch Network's enriching culture, tailored to nurture individual and career advancement. Immerse yourself in our pioneering model, boasting a remarkable 45% of our team as co-owners through our Employee Stock Ownership Plan (ESOP).



BEYOND BUSINESS: IMPACTING LIVES

Monarch Network believes in the transformative power of education. We champion child education initiatives and meaningful CSR activities, reflecting our commitment to the communities we touch. One significant aspect of our commitment is reflected in our support for the education of our employees' children who fall below a specified income threshold. Recognising the importance of education in shaping the future, Monarch Network is proud to contribute to the academic development of our employees' families, ensuring that every child has the opportunity to access quality education. We view this initiative as an integral part of our broader CSR strategy, embodying our values and reinforcing our dedication to fostering positive change.

KEY DIFFERENTIATORS



OFFERING A DIVERSE SPECTRUM OF FINANCIAL SOLUTIONS



STRENGTH IN NUMBERS

30+ YEARS

of market experience

33+

Branches across India

400+

Sub-brokers

₹ 1,980 CR

Market Capitalisation
(as on March 31, 2026)

LISTED ON NSE & BSE



Our Journey

Strategic Landmarks

- Successful Closure of Third Alternative Investment Fund, MNCL Capital Compounder Fund 2, raising ₹ 729 Crore.
- Raised ₹ 300 Crore fund through preferential allotment of equity shares and subsequently issued bonus shares in the ratio of 1:1.
- Major IB deals closed: Ritco Logistics's ₹ 100 Crore Preferential allotment, Refex Industries's ₹ 905 Crore Preferential allotment, Limelight Lab Grown Diamonds's ₹ 75 Crore Private Placement, Adani Wilmar's ₹ 4,829 Crore OFS, and Vishakha Glass's ₹ 251 Crore Private Placement.

MNCL CCF (raised Oct 2020) pre-closed, delivering ~23% CAGR to investors. Major IB deals closed: HFCL's ₹ 350 Crore QIP, IRM Energy's ₹ 545 Crore IPO, and Exicom Tele-Systems' ₹ 500 Crore IPO (incl. ₹ 70 Crore Pre-IPO round).

Listed on the NSE; market cap crosses ₹ 1,000 Crore+. Fixed Income desk launched. AIF raises ₹ 252 Crore via Capital Compounder Fund – I. Institutional investors join Unlimited Opportunities Conference II, 20+ companies. Banker to Dharmraj Crop Guard's ₹ 251 Crore maiden IPO. PMS vertical set up.

Banker to HFCL's ₹ 600 Crore QIP. 10% equity issued as preference warrants to key employees; ESOP scheme launched, now covering 48% of employees. ₹ 5,152 Crore invested in Adani Gas as advisor to Adani Group. Institutional investors join Unlimited Opportunities Conference, 20+ companies.

Banker to Alembic Pharmaceuticals ₹ 750 Crore QIP. AIF raises maiden ₹ 70 Crore. Institutional Equities team strengthened for AIF's first Capital Compounder Fund. Green bottom line maintained through COVID-19.

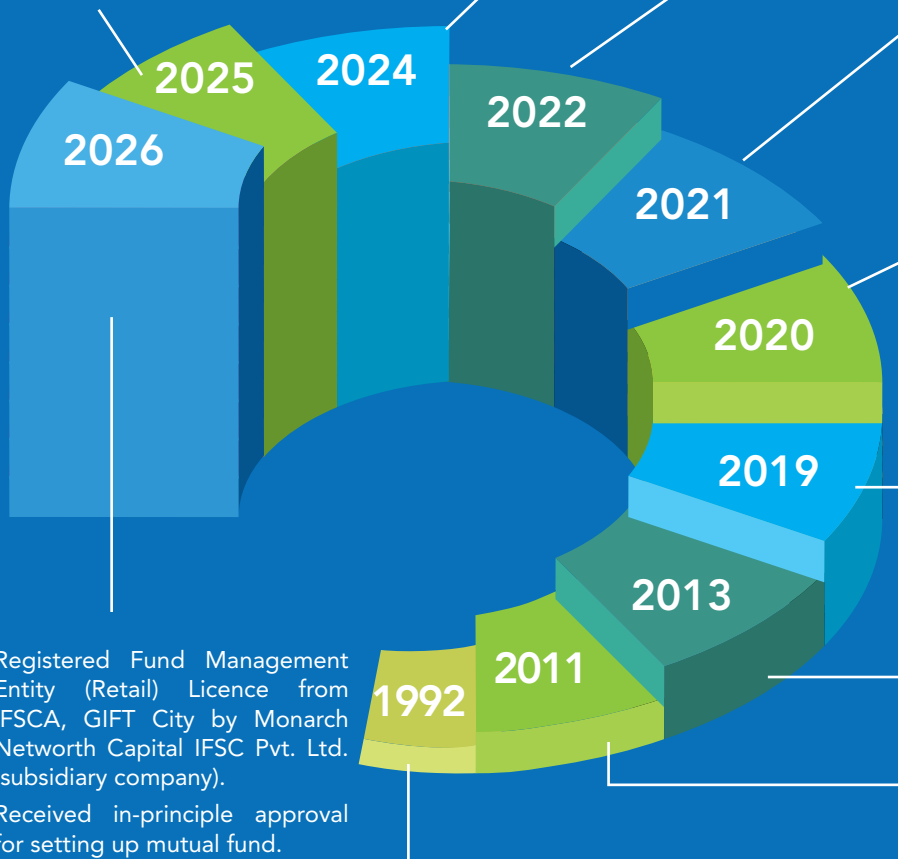
Professional CEO and senior management team inducted. Advisor on KEI Industries ₹ 500 Crore QIP. Institutional Equities and Asset Management (AIF) verticals launched. Wealth Management, third-party distribution and Investment Banking strengthened.

BSE listing

Acquisition of Network Broking

Establishment of Monarch

- Registered Fund Management Entity (Retail) Licence from IFSCA, GIFT City by Monarch Network Capital IFSC Pvt. Ltd. (subsidiary company).
- Received in-principle approval for setting up mutual fund.
- Launched portfolio management services.
- Major IB deals closed: Scoda Tubes's ₹ 275 Crore IPO, Exicom Tele-Systems's ₹ 259 Crore rights issue, Epack Durable's ₹ 151 Crore Block Deal, Sri Lotus Developers and Realty's ₹ 792 Crore IPO, Goldiam International's ₹ 202 Crore QIP, Epack Prefab Technologies's ₹ 504 Crore IPO, HFCL's ₹ 550 Crore QIP, TAJGVK Hotels and Resorts's ₹ 592 Crore acquisition, and Aeroflex's ₹ 55 Crore Preferential allotment.



Chairman's Message

Building Momentum Towards a Bigger Future

FY 2025-26 WAS
SUCH A YEAR
FOR MONARCH
NETWORK
CAPITAL. IT
TESTED OUR
CONVICTION AND
REWARDED OUR
DISCIPLINE IN
EQUAL MEASURE.

DEAR STAKEHOLDERS,

Every year leaves behind more than a set of numbers. It tells us what we stood for, how we responded to change, and whether the choices we made yesterday are creating the institution we aspire to become tomorrow.

FY 2025-26 was such a year for Monarch Network Capital. It tested our conviction and rewarded our discipline in equal measure. More importantly, it brought many of our long-held aspirations closer to reality, across businesses, clients, capabilities and the breadth of financial services we can offer.

Before I take you through the year, I want to begin, as always, with gratitude: to our clients, who continue to place their trust in us; to our employees, whose effort and integrity keep this institution moving; and to our shareholders, whose faith gives us the confidence to build for the long term.

AN ECONOMY CREATING OPPORTUNITY

FY 2025-26 reaffirmed India's position as the world's fastest-growing major economy for a fourth consecutive year, with real GDP growth accelerating to 7.7% on a provisional basis. The first half of the year was particularly strong, with GDP growth of 8.0%, powered by a revival in private consumption, accelerating capital formation, and a resurgent manufacturing sector that expanded 9.1% in the second quarter. The financial services sector itself grew at 10.2% during this period, creating a genuinely favourable operating backdrop for our industry.



Inflation remained benign through most of the year, with CPI declining for nine straight months to an eight-year low of 1.6% in July 2025, before settling at a full-year average of approximately 2.1%, the lowest since the series began. The Reserve Bank of India maintained an accommodative stance, cutting the repo rate by 25 basis points to 5.25% in December 2025.

India closed the year with a current account deficit of US\$ 25.2 billion, a stable 0.6% of GDP, aided by a current account surplus in the March 2026 quarter on the back of strong services earnings and record remittances.

For us, these were more than economic indicators. They represented the broader environment in which investors were making decisions, businesses were raising capital and financial institutions were being called upon to create greater value.

NAVIGATING A CHANGING MARKET

Indian capital markets moved through two distinct phases during the year. The first three quarters, from April to December 2025, saw healthy domestic participation, record SIP inflows and an active IPO market. Q4 FY 2025-26 brought a sharp correction, driven by the West Asia conflict, sustained FII selling and elevated crude oil prices.

The Nifty 50, having touched a record high of 26,277 in September 2024, closed the year at 22,331, a year-on-year decline of approximately 5.1%.

Foreign portfolio investors turned net sellers, with cumulative outflows exceeding ₹ 1.53 trillion, including a single-month outflow of ₹ 1.23 trillion in March 2026, the steepest on record. Yet domestic participation provided a powerful counterbalance. Domestic institutional investors recorded net purchases exceeding ₹ 8.5 trillion, while mutual fund SIP inflows remained resilient at ₹ 3.50 trillion for the year.

The investor base itself continued to broaden. India's demat account base crossed 22.5 Crore, with 3.2 Crore accounts added during FY 2025-26 alone, while unique investors surpassed 12 Crore, nearly a quarter of them women. These numbers tell a larger story: India's capital markets are becoming deeper, broader and increasingly participative.

The primary market, too, remained active through the volatility. 109 companies raised ₹ 1.8 Lakh Crore through mainboard IPOs, QIP mobilisation

touched ₹ 67,853 Crore and preferential allotments surged to ₹ 1.48 trillion. Within our own segments, the AIF industry's total commitments grew 25.6% to ₹ 16.94 trillion, while PMS continued to attract serious, long-term capital from investors meeting the ₹ 50 lakhs threshold.

It was in this environment of opportunity and uncertainty that we delivered our strongest year yet.

TURNING SCALE INTO PERFORMANCE

FY 2025-26 was our strongest year yet. Consolidated revenue from operations grew 14% to ₹ 372.2 Crore, while profit after tax crossed ₹ 181.2 Crore, up 21% over FY 2024-25, the highest in our history and a 108% CAGR over the past six years, from ₹ 2.2 Crore in FY 2019-20.

Our net worth crossed ₹ 971 Crore, representing a 51% CAGR over the same period, while our net profit margin improved from 45.5% to 48.5%. Return on equity moderated to 20.5% from 26.1%, a direct consequence of the ₹ 300 Crore equity capital we raised in FY 2024-25 to fund this growth, rather than any softening in underlying profitability. Our balance sheet remained net debt free throughout the year, with a debt-equity ratio of just 0.03x.

Behind these numbers was a platform that continued to mature across every business.

Retail Broking delivered total revenue of ₹ 203.4 Crore, with our client base growing to 3 lakh+, served through 400+ Sub-Brokers and Authorised Partners across 50+ cities. Our Margin Trading Facility income also grew meaningfully to ₹ 49.6 Crore, supported by a disciplined, risk-managed book.

Institutional Equities deepened its position as a niche research house in the small- and mid-cap space. We expanded coverage to 75+ stocks under active research, onboarded seven marquee domestic and international institutional clients and hosted over 65 corporate roadshows during the year.

Investment Banking recorded Merchant Banking and Advisory revenue of ₹ 51.5 Crore, successfully executing multiple high-profile transactions across QIPs, preferential allotments, IPOs and buybacks. These included the Sarla Performance Fibers buyback and the Baazar Style Retail preferential allotment.

Our AIF business crossed ₹ 1,000 Crore in AUM in under five years from its first fund of ₹ 70 Crore. Our flagship CCF 2 scheme generated a since-inception CAGR of 13.3% against the Nifty 500 TRI's 7.5%. We also received our FME Retail licence at GIFT IFSC, opening access to international capital.

Our Wealth Management division continued to grow its client base and assets, while deepening its financial planning and product distribution relationships with HNI and Ultra-HNI clients.

Yet, perhaps the most significant milestone of the year was one that represented a new chapter for Monarch.

FROM ONE OFFERING TO A COMPLETE PLATFORM

In December 2025, we launched our maiden scheme under the portfolio management services, the Monarch Wealth Creator Fund. Within six months, it had scaled to ₹ 261 Crore in AUM and 230 clients, delivering a since-inception outperformance of nearly 15 percentage points over its benchmark.

This was an important milestone not simply because of the scale achieved, but because of what it represented: the ability to translate our research-led approach into a new offering and earn the confidence of investors in a relatively short period.

During the year, we also received SEBI's approval for our Mutual Fund licence. With this, we moved closer to completing a vision that has guided our diversification journey, to offer the full spectrum of financial services under one roof.

BUILDING THE NEXT CHAPTER

We enter FY 2026-27 with real momentum and a platform built for the next phase of growth.

Our priorities are clear. We will launch our Asset Management business and bring our first mutual fund scheme to market. We will scale our AIF AUM beyond ₹ 2,000 Crore over the next two years and grow our PMS book to ₹ 500 Crore or more.

Our Investment Banking pipeline already exceeds ₹ 2,625 Crore across ten transactions, alongside three IPOs that already carry SEBI approval. We will continue expanding our retail broking network and client base, while completing the technology transformation programme now underway across our operations.

**WE REMAIN CONSCIOUS
THAT MARKETS DO
NOT MOVE IN A
STRAIGHT LINE, AND
FY 2025-26 REMINDED
US OF THAT AS MUCH
AS IT REWARDED OUR
DISCIPLINE.**

These priorities are ambitious, but they are built on capabilities we have developed over time.

We remain conscious that markets do not move in a straight line, and FY 2025-26 reminded us of that as much as it rewarded our discipline. Our answer to that uncertainty has never changed, a diversified, debt-free platform, built one relationship and one research call at a time.

With seven business verticals now working together, and an eighth on the way, we have a genuine ability to serve a client across their entire financial journey, not just a single transaction.

THE JOURNEY AHEAD

As I close, my gratitude returns to where it began, to the people who make this institution what it is.

To our clients, who trusted us with a new offering this year and were rewarded for it; to our employees, whose discipline and care show up in every number in this report; and to our shareholders, whose patience and belief in this journey continue to be the foundation we build on.

FY 2025-26 turned our aspirations into results we can measure. It gave us the confidence that the choices we have made, to diversify, to invest, to build capabilities and to remain disciplined, are creating an institution with greater depth and a wider horizon.

The next chapter is already taking shape. And FY 2026-27, we believe, will take us further still.

MANJU BAFNA

Chairman & Whole-time Director - MNCL

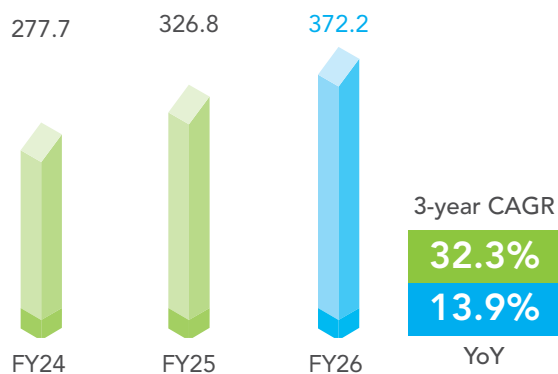


Key Performance Indicators

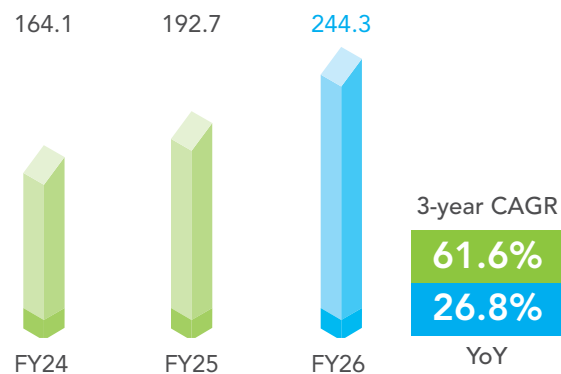
Scaling Toward Our Next Benchmark

PROFIT AND LOSS METRICS (CONSOLIDATED)

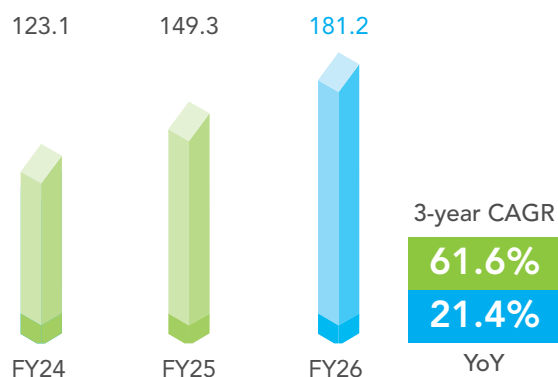
Revenue from operations (₹ Crore)



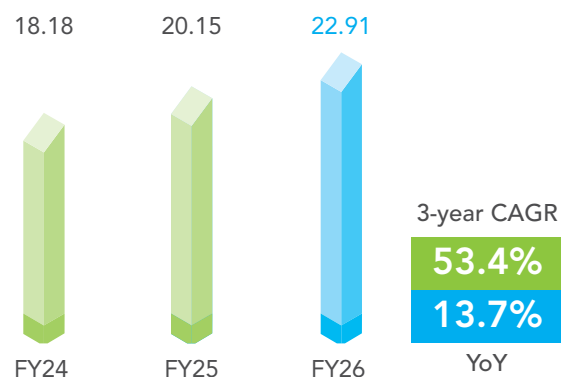
PBT (₹ Crore)



PAT (₹ Crore)

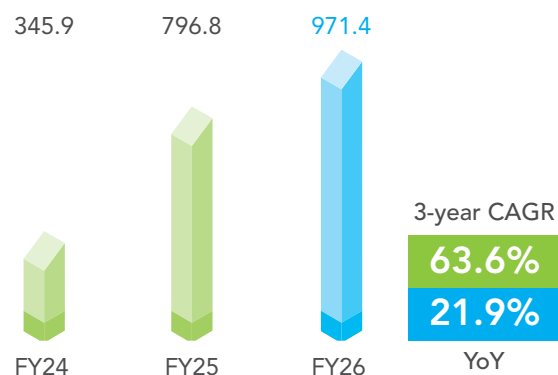


EPS (Basic) (₹)

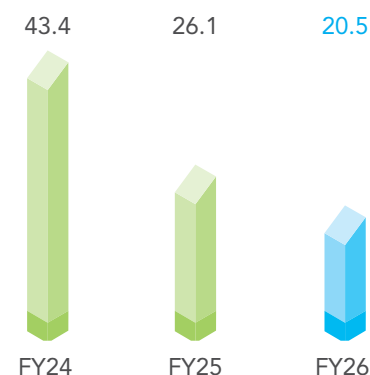


BALANCE SHEET METRICS (CONSOLIDATED)

Net Worth (₹ Crore)



Return on equity (%) (Based on end-point net worth)



Strategic
Focus

Expanding Capabilities to Enable What's Next

Growth on the scale, Monarch delivered in FY 2025-26 - 108% PAT CAGR over six years, network at ₹ 971 Crore, eight business verticals, was the result of deliberate priorities pursued with discipline and conviction. Each priority outlined below represents a strategic choice that moved us closer to our next phase: from a fast-growing mid-cap financial services company to an institution that endures.





STRATEGIC PRIORITIES IN MOTION

LAUNCH ASSET MANAGEMENT

India's mutual fund industry manages over ₹ 65 Lakh Crore, with SIP inflows exceeding ₹ 30,000 Crore monthly — the largest addressable pool of financial services capital in the country. SEBI's grant of in-principle approval for the Mutual Fund licence during FY 2025-26, followed by final approval on April 1, 2026, marked a significant milestone in completing our integrated financial services platform.

We are not entering this space from scratch. Six years of building client relationships, research infrastructure, distribution capability, and brand credibility across broking, AIF, PMS, and wealth management have created the foundation that most new AMCs would take a decade to construct.

FY 2025-26 PROGRESS

SEBI MUTUAL FUND
IN-PRINCIPAL
APPROVAL RECEIVED

FY 2026-27 DIRECTION

FINAL APPROVAL
FOR MUTUAL FUND
LICENSE RECEIVED
TO LAUNCH THE
ASSET MANAGEMENT
BUSINESS AND
INTRODUCE THE
FIRST SCHEME

SCALE AIF TO THE NEXT TIER

Our AIF thesis is simple: a concentrated portfolio of 20-25 stocks, backed by genuine in-house research, outperforms a wider, diluted approach. CCF 2 proved it — a 12.5% CAGR since inception against 6.7% for NSE500 TRI, 580bps of alpha, achieved through fundamental research and conviction, not leverage or derivatives.

The structural advantage is equally important: 90-95% of AUM was raised through direct client connects, not distributor commissions. This keeps costs lean, profitability per rupee of AUM meaningfully higher, and alignment with investors undiluted. The GIFT IFSC licence extends this model to international capital.

FY 2025-26 PROGRESS

₹ 1,000+ CR AUM
(FROM ₹ 70 CR FIRST
FUND). 580 BPS
ALPHA. GIFT IFSC
LICENCE RECEIVED.

FY 2026-27 DIRECTION

SCALE AUM BEYOND
₹ 1,500 CR

ESTABLISH PMS AS A GROWTH ENGINE

The Monarch Wealth Creator Fund was launched in December 2025 for HNIs seeking a personalised, discretionary mandate. Built on the same research discipline as our AIF, thematic and momentum sub-strategies, a concentrated portfolio, and rigorous fundamental analysis.

The result: ₹ 261 Crore AUM and 230 clients in six months, with a return of +12.35% against the BSE 500 TRI's -2.33%, an outperformance of nearly 15 percentage points. In a market that delivered negative returns, we delivered double-digit positive returns. Every client was acquired through performance and referrals, with zero marketing spend.

FY 2025-26 PROGRESS

₹ 261 CR AUM. 230
CLIENTS. +14.68%
OUTPERFORMANCE.
ZERO ADVERTISING.

FY 2026-27 DIRECTION

SCALE AUM TO
₹ 500+ CR

CONVERT THE INVESTMENT BANKING PIPELINE

Every single mandate we have received has come through relationships and referrals, not one through advertising. Our repeat business ratio is among the highest in mid-market investment banking, because we treat every transaction as the beginning of a relationship, not the end of one.

The competitive edge is the research-to-execution loop: our research desk identifies the conviction, IB structures the transaction, and Institutional Equities distributes it to institutional investors. This integrated capability, not any single deal, is what makes the franchise durable.

FY 2025-26 PROGRESS

11 TRANSACTIONS.
REVENUE ₹ 51.5 CR
3 IPOs SEBI-APPROVED.

FY 2026-27 DIRECTION

CONVERT ₹ 2,625+ CR
ACTIVE PIPELINE.
10 TRANSACTIONS.



DEEPEN CROSS-SELL ACROSS VERTICALS

This is where diversification compounds into something no single-vertical competitor can replicate. A broking client becomes an AIF investor. A wealth client moves into PMS. An institutional research relationship evolves into an IB mandate, and the institutional investors who participate in that mandate were sourced through IE relationships. The research powering all of it comes from one integrated team.

With seven verticals operating and the eighth launching, our advantage is not any single business, it is the ability to serve a client across their entire financial journey under one roof, earn their trust once, and extend it many times over.

FY 2025-26 PROGRESS

7 VERTICALS OPERATING,
8TH LAUNCHING.
CROSS-SELL FLYWHEEL
ACTIVE ACROSS CLIENT
RELATIONSHIPS.

FY 2026-27 DIRECTION

SYSTEMATICALLY CONVERT
BROKING → AIF/PMS.
RESEARCH → IB MANDATES.
LAUNCH AMC INTO
EXISTING CLIENT BASE.



THE CAPABILITIES BEHIND OUR STRATEGY

Two areas of capability development supported the execution of our strategic priorities during FY 2025-26, technology and people.

TECHNOLOGY & CONTROLS

As our platform expanded, we continued to strengthen the technology and control environment required to support scale. We migrated IT service management onto a structured ITSM tool with mandatory ticket-based resolution.

Cybersecurity was strengthened across endpoint protection, email security and data encryption, while a maker-checker framework was standardised across critical IT operations. The Audit Committee reviews the control environment quarterly, with no material weaknesses reported by our statutory auditors during the year.

On the client-facing side, we continued to invest in the MNCL Research mobile app and web trading platform, with a focus on stability, user experience and feature depth.

PEOPLE

Our growth is supported by a workforce equipped to operate with greater structure, accountability and ownership. During FY 2025-26, we redesigned

our onboarding process around a structured maker-checker system with digital documentation, rolled out Version 2 of our Code of Conduct and introduced a Group Term Life Insurance policy covering every employee up to 10x CTC, capped at ₹ 1.5 Crore, at zero cost to employees.

Clear KRAs and appraisal frameworks now operate across departments, while employee query resolution has moved onto the same structured ITSM system used for IT.

Beyond processes and policies, we continued to invest in employee engagement, from celebrating employees' children's academic achievements and marking birthdays with the CEO personally to a 15-touchpoint new-joiner journey spanning pre-joining through the first 90 days.

Industrial relations remained cordial throughout the year, with no work stoppages or disputes.

Refer BRSR report, page 118 & 119, for workforce statistics (headcount, gender diversity, attrition, retention).



LOOKING AHEAD

FY 2025-26 has strengthened the platform we have been building over the years and brought many of our aspirations closer to reality. As we look ahead, we are focussed on taking this momentum further, launching our Asset Management business, growing our AIF and PMS platforms, converting our Investment Banking pipeline, expanding Retail Broking and creating greater opportunities to serve our clients across businesses. With seven verticals now working together and an eighth taking shape, we are moving from building capabilities to unlocking their full potential.



Marketing and Branding

Shaping Conversations that Build Confidence

Our approach to marketing has rested on one idea: trust is earned through evidence, not noise. In a year that saw us expand into asset management and deepen our engagement across retail and institutional audiences, our communication stayed anchored to what we could demonstrate, never to what we could promise. That discipline shaped every campaign, every piece of content, and every platform we showed up on in FY 2025-26.



BRAND POSITIONING

We position Monarch Network Capital as a research-led, advisory-first financial services firm, one that brings the same intellectual rigour to retail investors, HNIs, promoters, and institutions alike. Our communication consistently makes the case for disciplined, well-researched investing over speculation and short-lived market trends.

Our positioning work through FY 2025-26 centred on three priorities: making our research capability visible across every business we operate, broking, wealth, PMS, investment banking, and our newly licensed asset management business; drawing a sharp line between informed investing and market noise, so audiences associate Monarch with credible analysis rather than tips; and building a single, consistent visual and verbal identity that scales across seven business verticals without diluting the brand.

This was also the year we refreshed our digital design language. The logo and core identity stayed untouched, what changed was the system around it, evolving from functional to modern, confident, and premium, so the brand reads as financially intelligent and future-ready across social media, presentations, email, and every new format we take on.

COMMUNICATION STRATEGY

Our communication rests on two values working in tandem. The first is business value, staying bold, factual, and clear, always defining what Monarch adds and backing it with results. The second is

emotional value, keeping the brand approachable and solution-oriented, explaining complex financial ideas in language a first-time investor and a seasoned institution can both follow.

Every piece of content runs through a simple filter before it goes out: is it clear, is it free of jargon, and is every claim of value backed by data. The easier our content is to understand, the more likely it is to bring an investor back.

BRAND IN ACTION

Moments that Built Our Story

If FY 2025-26 was a year of expansion, into asset management, into new client segments, into new formats, our brand had to earn its place in every one of those conversations. Here's where that showed up most clearly.

₹ 100 CR, AND THE DISCIPLINE BEHIND IT

Some milestones are loud. Ours was deliberately not. When the Monarch Wealth Creator Fund crossed ₹ 100 Crore in assets under management, we built a campaign around it that did one thing well: it told the story of steady, research-backed growth, nothing more, nothing promised. Every word stayed within PMS disclosure norms, because in this business, restraint is itself a form of credibility.

That's the point we wanted HNIs and sophisticated investors to take away, not "look how big we've become," but "look how consistently we've earned this." ₹ 100 Crore is where we are. ₹ 500 Crore is where we're headed next, and that trajectory says more about our research discipline than any single number could.

TEACHING INVESTORS TO READ A BUSINESS, NOT A HEADLINE

Trust with retail investors isn't won through a single campaign, it's built one conversation at a time. That's the thinking behind Samjho Business by Monarch, our live investor webinar series that opens up a single listed company and shows investors how our own research desk actually reads it.

We launched the series with Mr. Anmol Bhansali, Managing Director of Goldiam International Ltd, walking investors through the lab-grown diamond industry, not as a market tip, but as a business: where the margins come from, what makes the model work,





and what separates a durable company from a passing story. It was a promoter speaking candidly about his own industry, to an audience that showed up wanting to understand it.

Over 1,000 investors registered and attended live – a number that told us something important: there's real appetite for financial content that respects its audience's intelligence. For us, the value ran both ways. Investors walked away with a framework for evaluating a business on its own merits. We got to demonstrate, in real time, the same analytical rigour that sits behind every research call and advisory conversation we have.

Samjho Business is no longer a one-off, it's now a running property, with more episodes on the way through the year.

TAKING OUR VOICE TO WHERE INVESTORS ARE LISTENING

Credibility isn't just built through what we say, it's built through where we choose to say it.

Our team joined the Krish Kothari podcast, a finance-focussed long-form show, for a conversation centred on what disciplined, research-led investing actually looks like, cutting through the noise of speculation and quick calls. It's a format increasingly favoured by a younger, digitally-native audience discovering financial brands through audio rather than headlines, and it gave us a genuine seat in that conversation.

On the broadcast side, our CEO, Mr. Gaurav Bhandari, featured on the Jagran Business YouTube channel, one of India's largest vernacular platforms, carrying Monarch's perspective on markets and investing to an audience far beyond the usual English-first, metro investor base. It was a deliberate step into the regional, mass-affluent segment that will define much of India's next wave of market participation.

MEETING INVESTORS WHERE THEY ALREADY ARE

For a growing number of investors, Monarch's first impression isn't a branch or a broker, it's a screen. Our digital strategy is built for that reality: short-format content, explainer videos, and platform-native storytelling that simplifies without oversimplifying.

We let each platform set its own tone, numbers doing the talking where audiences want data, personality and accessibility where audiences want connection, but the research foundation underneath never changes. This year, we also moved beyond the standard social feed,

into finance-native communities and channels where serious investors already gather and already trust what they read.

EARNED VISIBILITY, NOT PAID VISIBILITY

We chose a harder path this year, and a more credible one, building our public presence through earned media rather than paid placements. Across financial media and digital news platforms, our leadership's commentary reinforced what we've spent three decades building: a research-driven firm with genuine market depth and a presence across 100-plus cities.

That same consistency extended offline, across our branch network and at industry events like PMS Bazaar, so that whether a client or partner meets Monarch on a screen or in person, the brand feels like the same institution.

BUILDING FOR WHAT'S NEXT: MONARCH ASSET MANAGEMENT

In April 2026, we received SEBI registration for our mutual fund and AMC approval — a defining step in our group's evolution. Through the year, our marketing function laid the brand foundation for this new business: a distinct digital presence and identity for the asset management entity, kept clearly separate from the broking business in line with regulatory requirements, while drawing on the trust and recognition already built into the parent brand.

This sets up FY 2026-27 as the year we build Monarch's voice in the asset management category from the ground up.

THE YEAR AHEAD

Our marketing priorities for the coming year are clear: establish the Monarch Asset Management brand within the mutual fund category, scale our educational properties so financial literacy becomes a signature of who we are, deepen our digital and content presence across formats, and continue holding everything we do to a single standard: that our communication stays honest, clear, and backed by evidence.

TRUST IS WHERE VALUE CREATION BEGINS. IT REMAINS THE FOUNDATION OF EVERYTHING WE BUILD.

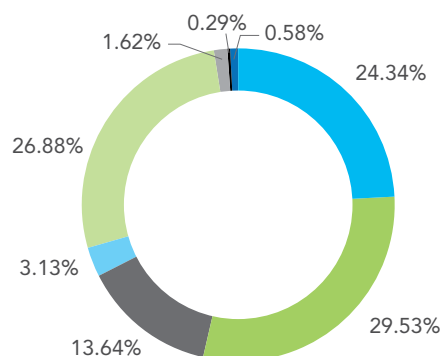
**Business
Segment Review**

Building Tomorrow's Platform, One Vertical at a Time

Every business we operate, from retail broking to asset management, from investment banking to wealth advisory, is built on the same foundation: research-led conviction and the trust our clients place in us to act on it. FY 2025-26 tested that conviction across market cycles, and across every vertical, we chose depth over breadth, quality over volume, and long-term client relationships over short-term metrics.



SEGMENT REVENUE MIX



Revenue (₹ in Crore)

- Fees & Commission Income (broking, retail, institutional) - **91.9**
- Interest Income - **111.5**
- Merchant banking & Other Services - **51.5**
- Asset Management Services - **11.8**
- Net Gain on Fair Value Changes - **101.5**
- Non-banking Finance Business - **6.1**
- Insurance Business (commission from insurance distribution) - **1.1**
- Others (unallocated) - **2.2**

RETAIL BROKING

Retail Broking remains the foundational pillar, the business we were built on, and the platform from which every other vertical has emerged. In FY 2025-26, the division generated total broking revenue (including Interest Income) of ₹ 203.4 Crore, driven by robust growth in brokerage income, interest income from the Margin Trading Facility (MTF), and depository and distribution income.

DISTRIBUTION NETWORK

Our retail broking franchise is supported by a distribution network of over 400 Sub-Brokers and Authorised Partners across 50+ cities in India. Our total client base stands at over 3 lakh accounts. While the broader retail network provides a stable base of brokerage and distribution income, the HNI advisory desk remains the growth engine and strategic priority for the division.

STRATEGIC FOCUS: HNI BROKING AS THE CORE DIFFERENTIATOR

While the Indian broking industry has increasingly moved toward mass-market, discount-driven models, competing on price, technology, and volume, we have deliberately chosen a different path. We have positioned ourselves firmly in the HNI and Ultra-HNI broking space as our niche, and this strategic choice has been the single most important driver of the division's growth and profitability.

This is not mass-market broking. This is bespoke, research-led wealth advisory for serious investors who value deep fundamental analysis, personalised service, and long-term wealth creation over low brokerage rates and mobile app interfaces.

We believe the HNI broking segment represents one of the most attractive and durable opportunities in the Indian financial services industry. As India's wealth creation accelerates, driven by GDP growth, entrepreneurship, real estate monetisation, and capital market participation, the pool of HNIs and Ultra-HNIs is expanding at an unprecedented rate. These





investors increasingly seek a trusted, research-driven partner who can navigate complex markets, provide institutional-grade insights, and deliver consistent outperformance. This is precisely where we operate, and this is the segment that will continue to drive disproportionate growth for the division.

TECHNOLOGY: STRENGTHENING THE BACKBONE

We recognise that even in a relationship-driven HNI segment, technology is an essential enabler of a superior client experience. During FY 2025-26, and continuing into FY 2026-27, we invested in strengthening our technology infrastructure to support the HNI advisory business. Key initiatives include enhancements to the MNCL Research mobile and web trading platform for seamless execution; real-time portfolio tracking and performance reporting that gives clients complete transparency; strengthened risk management systems for the Margin Trading Facility, with real-time collateral monitoring and conservative loan-to-value frameworks; and the implementation of a CRM system to ensure structured client engagement, timely follow-ups, and personalised service delivery.

Our technology philosophy in the broking segment is simple: technology should enhance the human

relationship, not replace it. Our HNI clients value the personal attention, the direct access to a dedicated Relationship Manager, and the institutional-grade research that informs every recommendation. Technology is the backbone that makes this service model scalable, efficient, and transparent, while the relationship and the research remain distinctly human.

OUTLOOK

We remain confident in the long-term structural opportunity in HNI broking and wealth advisory. As India progresses toward its goal of becoming a US\$ 5 trillion economy, and the number of HNIs and Ultra-HNIs continues to expand, demand for trusted, research-led, performance-driven advisory services will only intensify. We are well positioned to capture this opportunity through our differentiated positioning, proven track record of outperformance, strong research capabilities, and a growing base of satisfied clients who serve as the most powerful ambassadors for the franchise.



INSTITUTIONAL EQUITIES

What sets our research apart has not changed; we go where others don't look: under-researched, thinly owned stocks that clear our corporate governance filters. This has carved out our identity as a niche research house built around small- and mid-cap coverage. FY 2025-26 was a genuine turning point for this business; we widened our coverage universe, deepened ties with institutional clients both at home and abroad, and helped unlock capital for the stocks we track. We also brought a diverse mix of corporates to the table through deal-based and NDR roadshows, and took our first steps into overseas markets to broaden our sales reach.

A DIFFERENTIATED PLATFORM

The real edge lies in how Institutional Equities and Investment Banking work together, research uncovers the opportunity, and our institutional distribution machinery closes the deal. That synergy remains one of our strongest competitive advantages. Behind it are our two biggest investments: people and technology. FY 2025-26 saw us publish a fresh wave of thematic and event-driven research, upgrade our deal-desk technology for faster execution, and build team depth through structured training, senior lateral hires, and a culture where people think and act like owners.

KEY HIGHLIGHTS

Coverage universe grew to 75+ stocks under active research, with 50+ more under soft coverage

Onboarded 7 marquee domestic and FII clients to our active institutional roster

Facilitated 65+ corporate roadshows, deal-based and NDR, across leading domestic and international clients

Closed marquee institutional mandates spanning jewellery, real estate, packaging, and metals

ASSET MANAGEMENT - ALTERNATIVE INVESTMENT FUNDS (AIF)

Monarch AIF, our asset management arm, delivered a breakout year on multiple fronts. We secured new regulatory approvals, a Gift City Fund Licence (FME Retail) that opens the door to international investors via GIFT IFSC, alongside our Mutual Fund Business licence. Monarch AIF's AUM crossed ₹1,000 Crore during the year, a milestone reached in under five years since our first fund launched with just ₹70 Crore.

Fund-wise Metrics (as on March 31, 2026)

Fund - MNCL Capital Compounder Fund

AUM - Fund Closed

Investor Base - 38 Investors

Fund - MNCL Capital Compounder Fund - I

AUM - ₹100.1 Crore

Investor Base - 83 Investors

Fund - MNCL Capital Compounder Fund 2

AUM - ₹688.3 Crore

Investor Base - 168 Investors

Subsequent to year-end:

By June 2026, Monarch AIF's two schemes AUM stood at ~₹960 Crore and MNCL CCF 2 annualised CAGR since inception stood at 12.5% vs 6.7% for benchmark NSE500 TRI thereby generating significant alpha for its investors.

A WELL THOUGHT-OUT APPROACH

Our approach to asset management rests on three ideas working together: a sound investment strategy grounded in genuine research, a cost structure that keeps us aligned with our investors rather than working against them - low fees, no exit load, real skin in the game, and a philosophy built around solid, risk-adjusted returns rather than chasing outsized bets. With an **AUM of ₹ 788.4 Crore**, we remain a young business by AIF standards, but one that has scaled with genuine conviction behind every fund we have launched. We are gearing up to launch a new open-ended Category III AIF, adding further depth to our product suite.

WHAT SETS US APART

A few things make Monarch AIF genuinely different from the rest of the industry:

- **A concentrated portfolio** built on stringent stock selection, not diversification for its own sake
- **A efficient fund raising model** - 90-95% of our AUM comes through direct client connects, without dependence on wealth distribution partners
- **Recognition built on substance** - our AIF newsletters have earned real standing in the industry for the quality and candour of our market insights
- **A cost structure designed to compound trust**, low fixed fees, competitive performance fees, and a lean cost of operations that translates directly into better profitability and more sustainable growth for our investors

We believe our AIF division is positioned for strong, sustained growth through FY27 and FY28.

OUR INVESTMENT STRATEGY: HOW WE PICK STOCKS

Our stock-picking process is built on stringent filters, not conviction alone – because conviction without discipline is just a guess.

Step 1: Building the Focus List

We start with a universe of roughly 300 credible stocks, filtered through what we call an AQCG score, our proprietary lens for Corporate Governance quality.

Only businesses with a demonstrated track record of good corporate governance, capable management, and consistent, healthy cash flows make it onto this list. This is our first and most important filter: we'd rather weed out a suspect business early than discover the problem after we've invested in it.

Step 2: Narrowing to Leaders

From that Focus List, we get selective, favouring businesses that show up as genuine leaders across three specific attributes:

- **Cash flow growth** - We look for operating cash flow growing faster than the P&L CAGR, with high OCF-to-EBITDA conversion, because reported profit only means something if it's actually turning into cash
- **Superior incremental ROCE (I-ROCE)** - We favour businesses with a high base-level ROE/ROCE (above 15% over 5-7 years), where the incremental ROCE on new capital deployed exceeds their historical ROCE over the last 3-5 years, in other words, businesses that are getting more efficient with capital over time, not less
- **Internally funded growth and a strong balance sheet** - We prioritise businesses with a healthy balance sheet position, genuine gross block expansion, and growth that is funded primarily through internal cash flows rather than external leverage



PORTFOLIO MANAGEMENT SERVICES (PMS)

FY 2025-26 marked our entry into a new business line. We launched the Monarch Wealth Creator Fund for HNI clients on December 17, 2025, a scheme built to invest client capital in listed equities with a long-term wealth-creation mandate, and one we built entirely through our own client relationships, without leaning on an external distributor network.

KEY METRICS - AS ON MARCH 31, 2026 (FY 2025-26 YEAR-END FIGURES)



AUM:
₹ 54.12 Crore

Investor base:
111 clients (75 active)

Cumulative fund inflow:
₹ 58.62 Crore

Fund performance:
Monarch Wealth Creator Fund
TWRR of -7.96%, against BSE
500 TWRR of -12.87%

Subsequent to year-end:
By June 30, 2026, the fund had scaled to ₹ 261 Crore AUM and 230 clients, with since-inception TWRR turning to +12.35% against a BSE 500 TRI of -2.33%, an outperformance of 14.68 percentage points.

Thematic Approach

spotting emerging investment themes early and picking stocks with the fundamental strength to ride them, guided by our proprietary framework that weighs business strength, addressable market size, management quality, cash generation, return ratios, and capital allocation discipline

Investment Approach

The Monarch Wealth Creator Fund is a discretionary, flexi-cap scheme built on two complementary strategies working in tandem:

Momentum Approach

allocating dynamically to stocks gaining momentum — whether from corporate actions, business transformation, structural shifts, or macro tailwinds — identified through a mix of fundamental and quantitative signals

The scheme runs a concentrated portfolio of up to 25 stocks, anchored by the same research rigour that underpins our broader asset management platform.

INVESTMENT BANKING

FY 2025-26 was a year of sharpened execution for our Investment Banking business, as we broadened our footprint across equity capital markets and strategic advisory mandates. Merchant Banking and Advisory revenue for the year stood at ₹ 51.5 Crore.

We closed 11 transactions spanning IPOs, QIPs, rights issues, block deals, private placements, preferential allotments, and acquisition advisory:

Sr. No.	Date	Company Name	Nature of Transaction	Transaction Size (₹ Crore)	Role
1	Jun-25	Scoda Tubes Limited	Pre-IPO and IPO	275	Sole Banker to the Issue
2	Jul-25	Exicom Tele-Systems Limited	Rights Issue	259	Advisor to the Issue
3	Aug-25	Epac Durable Limited	Block Deal	151	Broker to the Transaction
4	Aug-25	Sri Lotus Developers and Realty Limited	IPO	792	Left Lead Banker to the Issue
5	Aug-25	Goldiam International Limited	QIP	202	Sole Banker to the Issue
6	Oct-25	Epac Prefab Technologies Limited	IPO	504	Left Lead Banker to the Issue
7	Nov-25	SS Supply Chain Solutions Private Limited	Private Placement	Undisclosed	Banker to the Issue
8	Dec-25	HFCL Limited	QIP	550	Sole Banker to the Issue
9	Dec-25	TAJGVK Hotels and Resorts Limited	Acquisition	592	Advisor to the GVK Family
10	Jan-26	Vishnusurya Projects and Infra Limited	Preferential Allotment	39	Advisor
11	Feb-26	Aeroflex Industries Limited	Preferential Allotment	55	Advisor

We have built a reputation as a dependable mid-market investment banking franchise, one promoters and corporates trust for execution quality, speed, and access to institutional capital. The real strength of our platform lies in how Investment Banking and Institutional Equities function as one unit: research uncovers conviction, and our capital markets team turns it into closed transactions.

BUILDING THE PIPELINE FORWARD

Three SEBI-approved IPOs sit ready for launch, Gujarat Victory Forgings Limited (₹ 350 Crore), Oswal Energies Limited (₹ 400 Crore), and Lumino Industries Limited (₹ 700 Crore), alongside an active pipeline worth over ₹ 2,625 Crore across 10 transactions. This includes a ₹ 400 Crore IPO mandate in forging and machining, a ₹ 150 Crore IPO mandate in metals, and a ₹ 300 Crore Pre-IPO and IPO mandate in recycling, along with private capital markets mandates across furniture (₹ 150 Crore), defence cyber security (₹ 50 Crore), logistics (₹ 75 Crore), and semiconductors (₹ 50 Crore), a spread that reflects the breadth of sectors placing their confidence in us.

MUTUAL FUND BUSINESS (AMC) - NEW FOR FY 2025-26

FY 2025-26 brought a milestone moment: SEBI's approval of our Mutual Fund licence. With this, our platform now spans the complete arc of financial services, broking, research, investment banking, AIF, PMS, wealth management, and now mutual funds, all under one roof. We are targeting our AMC launch in FY 2026-27, with the first scheme expected to go live during the year.



Board of Directors

The Minds Behind Our Momentum



MR. VAIBHAV J SHAH

Managing Director



Mr. Vaibhav J Shah brings 31+ years of financial market expertise and co-founded the Monarch Group (now merged with Network Stock Broking Limited). Under his visionary leadership, the Group continues to advance toward its next era of progressive growth, with his entrepreneurial acumen driving new business opportunities and his strategic approach fostering enduring partnerships with clients, vendors, and stakeholders. He has played a pivotal role in expanding branch operations, media presence, and brand functions, earning the company several industry accolades. His motivational, pragmatic leadership style has built a strong track record of developing high-performance teams, accelerating growth, and improving service quality and the bottom line. A sought-after speaker, he regularly shares his perspective on market-related issues across media platforms.



MRS. MANJU BAFNA

Chairman & Whole time Director



Mrs. Manju Bafna brings 28+ years of experience across Capital Markets and Administrative Affairs. A Mumbai University graduate with a Bachelor of Science degree, she excels in organising, managing, and supporting the organisation's daily operational activities. Working independently and collaboratively with equal ease, she brings expertise across varied fields, including recruitment and human resource planning and management, and continues to contribute significantly to the Group's success and ongoing growth.



MR. ASHOK BAFNA

Whole-time Director

Mr. Ashok Bafna brings 21+ years of broking service experience and oversees the company's business affairs. Aligning strategic thinking with organisational objectives, he shapes financial strategies backed by close analysis of financial and accounting data. His deep understanding of the capital market enables him to effectively manage administrative and compliance affairs alongside investment and risk management activities. He plays a crucial role in supervising cash management and executing capital-raising strategies in support of the Group's expansion plans.



DR. ANISH SUGATHAN
Independent Director

Dr. Anish Sugathan, Chairperson of the Strategy Area and Centre for Sustainability and Corporate Governance Research at the Indian Institute of Management Ahmedabad. Dr. Sugathan is a PhD from IIM Bangalore, a postdoctoral fellow of Harvard's Kennedy School of Government, and is a visiting research fellow of Princeton University's Sustainable Futures programme.

Currently serving as an expert committee member for India's National Green Tribunal and as an Independent Director on corporate boards, Dr. Sugathan bridges the worlds of academia, policy, and practice. He now serves as an Independent Director on the board of Monarch Network Capital and is an advisor to Deepak Foundation and the Power Foundation of India. In his early professional career, he has worked at IBM India and BHEL as a research and development engineer.

His research on sustainable development and corporate governance in emerging economies has earned recognition through prestigious fellowships from Harvard, Princeton, and support from organisations including UC Berkeley and Google.

Dr. Sugathan's work sits at the critical intersection of sustainability, governance, and economic development - making him uniquely positioned to address today's most pressing challenges.



MR. SATHISH KUMAR
Independent Director



Mr. Sathish Kumar is an experienced stock broker and film producer with 18+ years in financial markets and a growing footprint in the entertainment industry. He is known for strategic thinking, market insight, and a creative approach to storytelling and investment alike. He obtained his Masters in International Business from Bharathiyar University, Coimbatore in 2005.



MS. AVNI CHOUHAN
Independent Director



Ms. Avni Chouhan is a Practising Company Secretary, Founder of Avni & Associates and a Registered Independent Director, with 10+ years of experience in corporate governance, securities laws and regulatory compliance. She secured All India Rank 23 in the ICSI Professional Examination (2014) and is NISM Series III-A certified. She has extensive knowledge and practical exposure in the regulatory and compliance framework applicable to SEBI-registered Investment Advisers (RIA), Research Analysts (RA) and other securities-market intermediaries, including SEBI registrations, compliance audits, regulatory reporting, policies and governance frameworks. She also advises corporates and AIFs, RIAs and RAs on regulatory, compliance and governance matters.

**MR. SHAILEN SHAH**

Group Director

Mr. Shailen Ramesh Shah is a Promoter of Monarch Network Capital Limited ("MNCL"), with 29+ years of experience in the capital market. He started his career in 1996 and has been crucial in establishing MNCL's retail network, developing Maharashtra's retail broking business, and institutional business, serving FII, DII, mutual funds, banks, and pension funds. He has played a key role in the restructuring during Monarch's merger with Network Group and have been instrumental in developing policies and strategies for growth. His leadership has helped MNCL achieve a leading position in the Indian capital market and become a top-rated broking house in India.

**MR. GAURAV BHANDARI**

Chief Executive Officer



Mr. Gaurav Bhandari brings 17+ years of extensive experience across financial markets. A commerce graduate, he has completed the Executive Business Management programme from IIM Calcutta. With strong relationship management skills and a deep understanding of diverse businesses, he leads the company's retail broking, institutional equities, investment banking, fund management, wealth and third-party distribution, and debt capital market businesses. Under his leadership and business acumen, the company has undertaken significant transactions of diverse scale. He has previously held strategic positions at Centrum Broking and ICICI Securities, among others.

**MR. GOVINDA MEGHANI**

Chief Financial Officer

Mr. Govinda Meghani, a Chartered Accountant with 14+ years of experience in Financial Reporting, Treasury, Budgeting, Taxation, and Strategy, has worked with Motilal Oswal Group and Kotak Mahindra Bank.

**MR. NITESH TANWAR**

Company Secretary and Compliance Officer

Mr. Nitesh Tanwar is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and an Associate Member of the Institute of Cost Accountants of India (ICMAI). He has over 13 years of professional experience in handling secretarial and corporate compliance matters for listed and unlisted companies. He has extensive experience in corporate governance, regulatory compliances and matters relating to listed entities. He has previously been associated with the Lloyds Group and Anand Rathi Group.

Audit Committee Nomination and Remuneration Committee

Stakeholder Relationship Committee

Corporate Social Responsibility Committee

Risk Management Committee

Chairman

Member

Corporate Information

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mrs. Manju Suresh Bafna
Chairman and Whole-Time Director
(DIN: 01459885)

Mr. Vaibhav J Shah
Managing Director
(DIN: 00572666)

Mr. Ashok Daulatraj Bafna
Whole-Time Director
(DIN: 01431472)

Mr. Sathish Kumar Pazhamalai
Independent Director
(DIN: 08735238)

Ms. Avni Chouhan
Independent Director
(DIN: 08716231)

Dr. Anish Sugathan
Independent Director
(DIN: 08256871) – (w.e.f. April 22, 2025)

Mr. Gaurav Bhandari
Chief Executive Officer

Mr. Nitesh Tanwar
Company Secretary & Compliance Officer

Mr. Govinda Meghani
Chief Financial Officer

STATUTORY AUDITOR

M/s. M S K A & Associates LLP
Chartered Accountants
602, Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali Railway Colony,
Mumbai – 400063

SECRETARIAL AUDITOR

VKM & Associates,
Practicing Company Secretary
406, Garnet Paladium, Panch Bawadi,
Near Western Express Highway, Malad (East),
Mumbai – 400097

INTERNAL AUDITOR

M/s. Rushil Soni & Co.,
Chartered Accountants
56, Management Enclave,
Mansi to Lake Road, Vastrapur,
Ahmedabad – 380015

REGISTERED OFFICE

Unit No. 803-804A, 8th Floor,
X-Change Plaza, Block No. 53,
Zone 5, Road-5E, GIFT City,
Gandhinagar – 382355, Gujarat

CORPORATE OFFICE

(A) Ahmedabad
“Monarch House”,
Opp. Prahladbhai Patel Garden,
Near Ishwar Bhuvan, Commerce Six Roads,
Navrangpura, Ahmedabad – 380009

(B) Mumbai
G Block, Laxmi Tower, B Wing, 4th Floor,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051

REGISTRAR & TRANSFER AGENT

MUG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Add: C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083
Tel: (0) 810 811 6767
Toll-free number: 1800 1020 878
Fax: 022 - 4918 6060
Email: mt.helpdesk@in.mpms.mufg.com
Website: in.mpms.mufg.com

**MONARCH NETWORK CAPITAL LIMITED**

CIN: L64990GJ1993PLC120014

Registered Office: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5,
Road- 5E, Gift City, Gandhinagar - 382355, Gujarat.

Corporate Office: "Monarch House", Opp. Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Road,
Navrangpura, Ahmedabad-380009

Tel: 079-26666500/079-66000500, **Email:** cs@mnclgroup.com, **Website:** www.mnclgroup.com

Notice

of the 33rd Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirty Third (33rd) Annual General Meeting ("AGM") of the Members of Monarch Network Capital Limited ("the Company") will be held on Friday, September 25, 2026 at 12:30 P.M. (IST) at Prominent Corporate Residency, Plush Restaurant & Banquets, Luxury Redefined, Behind Ugati Heights, Kudasán Por Road, Kudasán, Gandhinagar – 382421, Gujarat, to transact the following business:

ORDINARY BUSINESS

Item No. 1

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the financial year ended on that date together with the Notes forming part thereof and the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, considered and adopted."

Item No. 2

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Statutory Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the financial year ended on that date together with the Notes forming part thereof and the Report of the Statutory Auditors thereon, be and are hereby received, considered and adopted."

Item No. 3

To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2026.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, a final dividend of ₹1.00 per equity share of face value of ₹10/- each be and is hereby declared for the financial year ended March 31, 2026, and the same be paid, subject to deduction of tax at source as applicable, to those Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date i.e. **Friday, 21st August 2026.**"

Item No. 4

To appoint a Director in place of Mr. Vaibhav Shah (DIN: 00572666), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies

Act, 2013 and the Rules made thereunder, Mr. Vaibhav Shah (DIN: 00572666), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors
For **Monarch Network Capital Limited**

Nitesh Tanwar
Company Secretary & Compliance Officer
Membership No.: FCS 10181

Date: August 10, 2026

Place: Mumbai

Registered Office

Unit No. 803-804A, 8th Floor, X-Change Plaza,
Block No. 53, Zone-5, Road-5E,
GIFT City, Gandhinagar – 382355, Gujarat
CIN: L64990GJ1993PLC120014
Tel: (+91) 079-26666500 / (+91) 079-66000500
Website: www.mnclgroup.com
E-mail: cs@mnclgroup.com



NOTES:

1. This Notice was approved by the Board of Directors at its meeting held on August 10, 2026 and the Company Secretary was authorised to issue the Notice.
2. Since all the businesses set out in this Notice are ordinary business as contemplated under Section 102 of the Companies Act, 2013, no Explanatory Statement is required. Further, The details of Director whose re-appointment/ appointment is proposed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively and Secretarial Standards on General Meeting (SS-2) is appended hereto as **Annexure A**.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of paid-up share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company may appoint a single person as proxy provided that such person shall not act as proxy for any other person or member. A Proxy Form is annexed to this notice.

4. If a Proxy is appointed for more than fifty (50) Members, he/she shall choose any fifty (50) Members and confirm the same to the Company before the commencement of period specified for inspection of proxy lodged. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.
5. The form of proxy shall be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
6. An instrument of Proxy duly filled, stamped, and signed is valid only for this Annual General Meeting including any adjournment thereof.
7. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM on

their behalf and cast votes through remote E-voting or physical voting at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution/ Authorization letter to the scrutinizer at vkmassociates@yahoo.com with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at cs@mncgroup.com, authorizing its representative(s) to attend and vote on their behalf at the Meeting, pursuant to Section 113 of the Act.

8. Members/Proxies/Representatives are requested to bring the attendance slip, annexed herewith, for attending the meeting, duly completed, and signed mentioning therein details of their DP ID and Client ID/ Folio No.
9. In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
10. **Route Map:** Since this AGM is held physically, Route Map showing the location of and directions to reach the venue of the 33rd AGM is attached, pursuant to Secretarial Standard-2 on General Meetings.
11. In this Notice and Annexure(s) thereto the terms "Shareholders" and "Members" are used interchangeably.

Dispatch of Notice of AGM and Annual Report

12. In compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Notice of the 33rd Annual General Meeting ("AGM") of the Company, along with the Annual Report for the financial year 2025-26, is being sent electronically to those Members whose e-mail addresses are registered with the Company or the Depositories.
13. In accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, the Company shall send a separate letter to those Members whose e-mail addresses are not registered with the Company or the Depositories,

providing the web-link, including the exact path, from where the complete Annual Report for the financial year 2025–26 can be accessed.

14. Members may note that the Notice of the AGM and the Annual Report for the financial year 2025–26 will also be available on the website of the Company at www.mnclgroup.com – Investor Relation section, on the websites of BSE Limited at <https://www.bseindia.com/> and National Stock Exchange of India Limited at <https://www.nseindia.com/>, where the equity shares of the Company are listed, and on the website of the Company's e-voting agency, MUFG Intime, at <https://instavote.linkintime.co.in/>.
15. Members who require a physical copy of the Annual Report for the financial year 2025–26 may request the same from the Company in accordance with the applicable provisions of the SEBI LODR Regulations.

Registration of E-mail Address

16. Members holding shares in dematerialised form who have not registered their e-mail address are requested to register/update their e-mail address with their respective Depository Participant.

Members holding shares in physical form who have not registered their e-mail address are requested to register/update their e-mail address and other requisite details with the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited, in accordance with the procedure prescribed by the RTA from time to time. Upon successful registration of their e-mail address, Members will be able to receive electronically the Notice of the AGM, Annual Report and other shareholder communications from the Company.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

Document(s) open for inspection

17. The relevant documents referred to in the Notice are available for inspection by the members at the

Registered Office of the Company during business hours on any working day (i.e., except Saturdays, Sundays & Public Holidays) between 10.00 a.m. IST to 5.00 p.m. IST up to the date of the Meeting.

18. The Register of Directors and Key Managerial Persons and their shareholding maintained under Section 170 of the Act and Register of Contract maintained under Section 189 of the Act and relevant documents referred in the Notice will be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM i.e., September 25, 2026, Members desirous of inspecting the said documents may send an email request to cs@mnclgroup.com.

Voting through Electronic Means

19. Members shall have the option to vote electronically ("E-voting") either before the AGM ("Remote E-voting") or during the AGM through e-voting or through Ballot Paper. In compliance with the provisions of section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, SS-2, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote E-voting and E-voting during the AGM in respect of the business to be transacted at the AGM is being provided by the Company through MUFG Intime India Private Limited ("MUFG Intime"). Necessary arrangements have been made by the Company with MUFG Intime to facilitate remote E-voting and E-voting during the AGM.
20. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of Members / list of beneficial owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e., **Friday, 18th September, 2026 ("cut-off date")**.
21. A person, whose name is recorded in the Register of Members / list of beneficial owners maintained by the Depositories as on the cut-off date shall only be entitled to avail the facility of remote E-voting or E-voting during the AGM.
22. The Remote e-Voting period commences on **Tuesday, 22nd September, 2026 at 09:00 a.m. (IST)** and ends on **Thursday, 24th September, 2026 at 05:00 p.m. (IST)**. During this period, the Members holding Shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, 18th September, 2026** may cast their



vote electronically. The Remote e-Voting module shall be disabled by MUFG Intime for voting thereafter.

23. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
24. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-Voting, may vote during the AGM through e-Voting or through Ballot Paper for all businesses specified in the Notice. The Members who have exercised their right to vote by Remote e-Voting may attend the AGM but shall not vote at the AGM.
25. The Members who are holding Shares in physical form or who have not registered their e-mail address with the Company/Depository Participant or any person who acquires Shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds Shares as of the cut-off date i.e. Friday, 18th September, 2026 may obtain the User ID and Password by following the instructions as mentioned in the Notice.
26. Any person who becomes a Member of the Company after sending of the Annual Report ("the Report") and holding shares as on the cut-off date shall also follow the procedure stated herein.
27. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
28. The resolutions as set out in this Notice are being conducted through E-voting. The said resolutions will not be decided by show of hand at the AGM. The Members can opt for only one mode of voting, i.e., either through remote e-voting or through e-voting at the AGM / Ballot Paper. Members who have cast their vote through remote e-voting may attend the AGM but shall not be entitled to vote again.
29. E-voting Event Number ('EVEN') of the Company is **260719**.

Scrutinizer

30. Pursuant to Rule 20(4)(ix) of the Companies (Management and Administration) Rules, 2014, The Board of Directors has appointed M/s. VKM & Associates, Practicing Company Secretaries, Mumbai (represented by Mr. Vijay Kumar Mishra (FCS: 5023, COP: 4279) as the Scrutinizer to scrutinize the remote e-voting process in a fair and

transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose. The Company has opted to provide "**Ballot Paper**" for all those members who are present at the AGM and have not cast their votes by remote E-voting facility. However, we encourage members to use e-voting facilities during e-voting period. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting/venue voting at the AGM and submit a consolidated Scrutinizer's Report within three days from the conclusion of the AGM, or within the applicable statutory/regulatory period, as appropriate to the Chairman of the AGM or a person authorised by him, who shall countersign the same and declare the results forthwith.

31. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.mnclgroup.com) and on the website of MUFG Intime/InstaVote at <https://instavote.linkintime.co.in/> immediately after the declaration of result. The results shall also be immediately submitted to the BSE Limited and National Stock Exchange of India where the shares of the Company are listed.

Dividend Related

32. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, within 30 days from the date of declaration of dividend, through electronic mode to those members or their mandates:
 - a) whose names appear as Beneficial Owners as at the end of the business hours on **Friday, 21st August 2026** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on **Friday, 21st August 2026** after giving effect to valid request(s) received for transmission/ transposition of shares lodged with the Company/MUFG Intime.

- (A) **Electronic Credit of Dividend:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by

the Registrar to an Issue and Share Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April 2024. Hence the Shareholders are requested to update their details with Company/MUFG Intime by submitting ISR forms available under section '**Information for Shareholders holding securities in Physical Form**' on the website of the Company viz. <https://www.mnclgroup.com/shareholders-corner> to avoid delay in receipt of dividend.

Details of the relevant forms are provided herein below:

Form	Particulars
ISR-1	Request for registering PAN, KYC or changes/ updating thereof
ISR-2	Confirmation of signature of the securities holder by the banker
ISR-3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR-4	Request for issue of Duplicate Certificate and other service requests
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
ISR-13	Nomination form
ISR-14	Cancellation or variation of Nomination

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 along with the original cancelled cheque bearing the name of the Member to the Company/ MUFG Intime to update their bank account details.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or MUFG Intime cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

- (B) **TDS on Dividend:** Pursuant to the Income-Tax Act, 2025 ("the IT Act"), as amended by the Finance Act, 2026, dividends paid or distributed by a Company on or after 1st April 2026 has become taxable in the hands of the shareholders and therefore, the Company shall be required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2026 and amendments thereof. Shareholders are requested to update their Permanent Account Number (PAN) with the Company/MUFG Intime (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

For Resident Shareholders: Tax shall be deducted at source under section 393(1)[Table Sl. No. 7] of the IT Act at the rate of 10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2026-27 provided a valid PAN is provided by the shareholder. In case shareholders do not have PAN or have invalid PAN or have not registered their valid PAN details with their DP/ MUFG Intime or shareholder's PAN is not linked with Aadhaar, TDS at the rate of 20% shall be deducted under section 397(2) of the IT Act.



- a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2026-27 does not exceed ₹ 10,000 as per section 393(4) [Table Sl. No.10]. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2026-27.

Separately, in cases where the shareholder provides Form 121 subject to fulfilment of the eligibility conditions prescribed under the Income-tax Act, 2025 and the Income-tax Rules, 2026 (applicable to resident individuals/ including individuals above the age of 60 years), no tax at source shall be deducted provided that the eligibility conditions are being met. It is implicit that, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

- b) **For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents as per format of Declaration regarding Category and Beneficial Ownership of shares:

- (i) **Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.
- (ii) **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under Schedule VII [Table: Sl. No. 20 or 21] of the IT Act along with self-attested copy of PAN card and certificate of registration with SEBI.

- (iii) **Alternative Investment Fund (AIF):** Self declaration that its income is exempt under Schedule V [Table Sl. No. 1] of the Act and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
- (iv) **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under Schedule VII [Table Sl. No. 41] of the IT Act and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
- (v) **Recognized Provident Fund:** Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Eleventh Schedule to the IT Act or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952.
- (vi) **Approved Superannuation Fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Eleventh Schedule to the IT Act.
- (vii) **Approved Gratuity Fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Eleventh Schedule to the IT Act.
- (viii) **National Pension Scheme:** A declaration that the NPS is exempt under section 393(9) of the IT Act and registration taken under Pension Fund Regulatory and Development Authority Act, 2013.
- (ix) **Other non-individual shareholders:** Selfattested copy of documentary

evidence supporting the exemption along with self-attested copy of PAN card.

- (x) In case a shareholder is Government (Central/ State), no TDS is required to be deducted as per section 393 of the IT Act.

In case shareholders (both individuals and non-individuals) provide certificate under section 197 / 395(1) of the Income-tax Act, 1961 / Income Tax Act, 2025 for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered on submission of selfattested copy to the Company.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 393(2) [Table SI. No. 17] read with section 207 of the IT Act at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in sections 393(2) [Table SI. No. 15] of the IT Act respectively (plus applicable surcharge and cess) on the amount of Dividend payable to them.

For non-resident shareholders who are tax residents of Notified Jurisdictional Area as defined under section 176 of the IT Act, tax will be required to be deducted at the rate 30%. For Sovereign Wealth Fund, Pension Funds, Other bodies notified under Schedule V (7) of the IT Act, self-declaration is required to be provided substantiating fulfilment of conditions prescribed under the aforesaid section of the IT Act.

In case non-resident shareholders provide a certificate issued under section 395(1) of the Income-tax Act, 1961/ Income tax Act, 2025 for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered on submission of self-attested copy of the same.

However, as per section 159 of the IT Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- a. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.

- b. Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2026-27 obtained from the tax authorities of the country of which the shareholder is a resident.
- c. Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 41 online at the link <https://eportal.incometax.gov.in/> to avail the benefit of DTAA. Accordingly, furnishing of Form 41 in any other format will not be considered valid.
- d. Self-declaration by shareholder of satisfying treaty eligibility requirement and beneficial ownership requirement for Financial Year 2026-27.
- e. Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- f. In case of FIIs and FPIs, copy of SEBI registration certificate.
- g. In case of shareholder being tax resident of Singapore, a letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate for the purpose of withholding taxes shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder

TDS to be deducted at higher rate, in case of Aadhaar is not linked with PAN:

As per section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar is required to link the PAN with Aadhaar. In case of failure



to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax Department for determination of status of PAN (operative/ inoperative) for the purpose of section 397(2) of the Act.

Declaration under Rule 203 of the Income Tax Rules, 2026:

In case the dividend income is assessable to tax in the hands of a person other than the registered shareholder as on Friday, 21st August, 2026, in terms of Rule 203 of the Income Tax Rules, 2026, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person on or before the date of AGM. No request in this regard would be accepted by the Company/MUFG Intime after the said date.

For shareholders having multiple accounts under different status/category:

Shareholders holding Ordinary (Equity) shares under multiple accounts under different status/ category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

33. Members may submit the aforementioned documents at rnt.helpdesk@in.mpms.mufg.com or investor.helpdesk@in.mpms.mufg.com or cs@mnclgroup.com in order to enable the Company to determine and deduct appropriate tax. It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such higher taxes deducted.

The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://www.incometax.gov.in/iec/foportal/>

For all self-attested documents, shareholders must mention “**certified true copy of the original**” on the document. For all documents being submitted by the shareholder, the shareholder undertakes to send the original documents on the request by the Company.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also provide the Company with all information/ documents and co-operation in any appellate proceedings.

The Company shall arrange to email the soft copy of TDS certificate to the shareholders at the registered email ID in due course, post payment of the said Dividend.

An email communication informing the shareholders regarding TDS as well as the relevant procedure to be adopted by them to avail the applicable tax rate is being sent by the Company at the registered email IDs of the Shareholders.

Unclaimed Dividends and Investor Education and Protection

34. Members who wish to claim dividends, that remained unclaimed, are requested to correspond with the Company at ‘cs@mnclgroup.com’. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (‘IEPF’). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in.

The details of the unclaimed dividends are available on the Company’s website at www.mnclgroup.com. Members are requested to contact MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Company’s RTA, to claim the unclaimed/unpaid dividends.

The Company further confirms that no amount has been transferred to the Unpaid Dividend Account or to the IEPF.

Nomination

35. The Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act

read with the Rules made thereunder. The Members desiring to avail this facility may send their nomination in Form SH-13 duly filled-in to RTA of the Company. Further, the Members desirous of cancelling/ varying nomination pursuant to the provisions of the Act are requested to send their requests in Form ISR-3 or SH-14 to RTA of the Company. The said forms can be downloaded from the Company's website at <https://www.mnclgroup.com/dividend-related-information#institute-feature>, members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Registrar and Transfer Agent, by emailing it to Investor.helpdesk@in.mpms.mufig.com in case the shares are held in physical form.

36. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request[#]. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated February 6, 2026]

Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Investor Grievance Redressal

37. The Company has designated an exclusive email id viz., cs@mnclgroup.com to enable Investors to register their grievances, if any. The Members may note that in case of any dispute against the Company and/or its Registrar and Share Transfer Agent, SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/14 dated 11 August 2023, has introduced Online Dispute Resolution (ODR), which is in addition to the existing SCORES 2.0 platform which can be utilised by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES 2.0 platform.

The ODR portal can be accessed at <https://smartodr.in/login> and also on Company's Website at <https://www.mnclgroup.com/investorinformation>.

For more details, the website links of the Stock Exchanges are given: <https://bsecl.bseindia.com/ecomplaint/frmlInvestorHome.aspx> and <https://www.nseindia.com/complaints/online-dispute-resolution>.

38. The Members may send their queries or service requests in electronic mode only through MUFG Intime, the link for which is https://web.in.mpms.mufig.com/helpdesk/Service_Request.html or +91 810 811 6767 or to the Company's designated/exclusive e-mail id: cs@mnclgroup.com.
39. SEBI vide Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
40. Members are requested to communicate matters relating to shares and dividend matters to the Company's Registrar and Share Transfer Agent at the following address:
 MUFG Intime India Private Limited
 (Unit: Monarch Network Capital Limited)
 CIN – U67190MH1999PTC118368
 C 101, Embassy 247, L.B.S. Marg,
 Vikhroli (West), Mumbai-400083, India
 Tel.: +91 8108116767 or toll free No.: 1800 1020 878
 E-mail: rnt.helpdesk@in.mpms.mufig.com
 Website: <https://in.mpms.mufig.com>
41. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI LODR Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1st April 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February 2026 for Registrar to an Issue and Share Transfer Agent ("RTA Master Circular"),



has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

SEBI vide the RTA Master Circular, has dispensed with the requirements of issuance of a Letter of Confirmation (LOC) with effect from 2nd April 2026, by the Company/ RTA while processing the above investor service requests. Accordingly, the securities will be credited directly to the shareholder's demat account upon submission of valid demat accounts details along with the demat conversion request form and Client Master List not older than two months duly attested by the Depository Participant.

Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the RTA i.e. MUFG Intime to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited ("NSDL") at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited ("CDSL") at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.

42. **Special Window for lodgement of physical share transfer requests:** Pursuant to SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, a special window is opened till 4th February 2027, to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4th February 2027 to Company/MUFG Intime. Securities transferred

through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged. The Company has communicated the opening of this special window through newspaper advertisements which are available on the website at <https://www.mnclgroup.com/announcement-under-regulation-30>

General instructions

43. As a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the AGM.
44. The Certificate from the Secretarial Auditors of the Company certifying that the Company's "Monarch Network Capital Limited Employees Stock Options Scheme – 2021", is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and in accordance with the resolution of the Members passed at the general meetings will be available for inspection by the Members at the AGM.
45. **PROCEDURE FOR REMOTE E-VOTING**
- In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 (as amended), Members are provided with the facility to cast their vote electronically through the E-voting services provided by MUFG Intime on all resolutions set forth in this Notice, through remote e-voting. Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services.
- Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on **"Beneficial Owner"** icon under **"IDeAS Login Section"**.
- Enter IDeAS User ID, Password, Verification code & click on **"Log-in"**.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on **"Access to e-Voting"** under e-Voting services.
- Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select **"Register Online for IDeAS Portal"** or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on **"Submit"**.
- Enter the last 4 digits of your bank account / generate **'OTP'**

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



- Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the **"Login"** tab available under **'Shareholder/Member'** section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on **"Login"**.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services.
- Click on **"MUFG InTime"** or **"evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on **"Submit"**.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account



- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on **"MUFG InTime" or "evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on **"Login"** and select **"My Easi New (Token)"**.
- Enter existing username, Password & click on **"Login"**.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on **"MUFG InTime" or "evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through **"e-voting"** option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on **"MUFG InTime" or "evoting link displayed alongside Company's Name"** and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on **"Login"** under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

- Click **"Submit"**.
(Home page of e-voting will open. Follow the process given under **"Steps to cast vote for Resolutions"**)

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> , registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
 - o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
 - o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click **"Submit"** (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under **'SHARE HOLDER'** tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the **"Notification for e-voting"**.
- B. Select **'View'** icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
- D. After selecting the desired option i.e. Favour / Against, click on **'Submit'**.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

NOTE: Shareholders may click on **"Vote as per Proxy Advisor's Recommendation"** option and view proxy advisor recommendations for each resolution before casting vote. **"Vote as per Proxy Advisor's Recommendation"** option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at vkmassociates@yahoo.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at cs@mnclgroup.com.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on **"Sign Up"** under **"Custodian / Corporate Body/ Mutual Fund"**
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on **"Investor Mapping"** tab under the Menu section
- C. Map the Investor with the following details:
 - 1) **'Investor ID'** – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.



- 2) 'Investor's Name - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

[Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:](#)

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

[Individual Shareholders holding securities in demat mode:](#)

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000

Login type	Helpdesk details
Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the **"Forgot Password"** option available on: <https://instavote.linkintime.co.in>

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

- Click on **"Login"** under **'SHARE HOLDER'** tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the **"Forgot Password"** option available on: <https://instavote.linkintime.co.in>

- Click on **'Login'** under **"Custodian / Corporate Body/ Mutual Fund"** tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular **"Event"**.



ANNEXURE A

Details under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard – 2 on General Meetings, in respect of Director seeking appointment and re-appointment as per Agenda Item No. 4

Name of the Director	Mr. Vaibhav Shah
Category of Director	Executive Director
Director Identification Number ('DIN')	00572666
Date of Birth/Age	17 th April, 1972 (53 Years)
Nationality	India
Qualifications	B. Sc
Brief resume and Nature of expertise in specific functional areas	Mr. Vaibhav J Shah brings 31+ years of financial market expertise and co-founded the Monarch Group (now merged with Networth Stock Broking Limited). Under his visionary leadership, the Group continues to advance toward its next era of progressive growth, with his entrepreneurial acumen driving new business opportunities and his strategic approach fostering enduring partnerships with clients, vendors, and stakeholders. He has played a pivotal role in expanding branch operations, media presence, and brand functions, earning the company several industry accolades. His motivational, pragmatic leadership style has built a strong track record of developing high-performance teams, accelerating growth, and improving service quality and the bottom line. A sought-after speaker, he regularly shares his perspective on market-related issues across media platforms.
Date of first appointment/ re-appointment	1 st December, 2014 (re-appointed as Managing Director w.e.f. 1 st December, 2023)
Terms and conditions of the appointment/ re-appointment	Terms & Condition for re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the website of the Company.
Remuneration last drawn from the Company	₹ 30,72,456/- (Rupees Thirty Lakhs Seventy Two Thousand Four Hundred and Fifty Six Only).
Remuneration proposed to be paid	As per the existing terms of appointment as Managing Director, as approved by the Members/Board, as applicable, and subject to the provisions of the Companies Act, 2013.
Shareholding in the Company including shareholding as a beneficial owner as on 31st March, 2026	69,47,630 (8.76%)
Relationship with other Directors, Managers or Key Managerial Personnel of the Company	None
Number of Board meetings attended during FY 2025-26	2 out of 5 (40%)
Directorships on other Boards as on 31st March, 2026	Directorships in other companies in India: 1. Monarch Networth Capital IFSC Private Limited 2. Monarch Networth Money Changers Private Limited 3. Monarch Networth Asset Management Private Limited Directorships in other listed entities: Nil

Membership/ Chairmanship of Committees of the other Boards as on 31 st March, 2026	Monarch Network Asset Management Private Limited Chairman: Business Continuity Planning (BCP) Committee Investment Committee Governance Committee Technology Committee
Listed entities from which resigned as a director in the past three years	a) Association of NSE Members of India
Justification for choosing the appointee for appointment as independent director	Not Applicable, as the Director is being re-appointed as a Director liable to retire by rotation.

By Order of the Board of Directors
 For **Monarch Network Capital Limited**

Nitesh Tanwar
 Company Secretary & Compliance Officer
 Membership No.: FCS 10181

Date: August 10, 2026
Place: Mumbai

Registered Office

Unit No. 803-804A, 8th Floor, X-Change Plaza,
 Block No. 53, Zone-5, Road-5E,
 GIFT City, Gandhinagar – 382355, Gujarat
 CIN: L64990GJ1993PLC120014
 Tel: (+91) 079-26666500 / (+91) 079-66000500
 Website: www.mnclgroup.com
 E-mail: cs@mnclgroup.com

**MONARCH NETWORK CAPITAL LIMITED****CIN:** L64990GJ1993PLC120014**Registered Office:** Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5,
Road- 5E, Gift City, Gandhinagar - 382355, Gujarat.**Corporate Office: "Monarch House",** Opp. Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Road,
Navrangpura, Ahmedabad-380009**Tel:** 079-26666500/079-66000500, **Email:** cs@mnclgroup.com, **Website:** www.mnclgroup.com**ATTENDANCE SLIP****33rd ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 25, 2026**

(To be completed and presented at the Entrance)

Name of Member: _____

Registered Address: _____

Regd. Folio No.: _____

Client ID/ D.P. ID*: _____

No. of Share(s) held: _____

Joint Holder 1: _____

Joint Holder 2: _____

** Applicable for investors holding shares in Electronic form*

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I/we hereby record my/our presence at the 33rd Annual General Meeting of the Company held on Friday, September 25, 2026 at 12.30 p.m. at Prominent Corporate Residency, Plush Restaurant & Banquets, Luxury Redefined, B/H Ugati Heights, Kудasan Por Road, Kудasan, Gandhinagar- 382421_____
Member's/Proxy's name_____
Member's/Proxy's Signature**Note:**

1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Please read the instructions for e-voting given in the Notice of AGM. The voting period starts from Tuesday, September 22, 2026 (9.00 A.M.) and ends on Thursday, September 24, 2026 (5.00 P.M.). The voting module shall be disabled by MUFG Intime for voting thereafter.

MONARCH NETWORK CAPITAL LIMITED**CIN:** L64990GJ1993PLC120014**Registered Office:** Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5,
Road- 5E, Gift City, Gandhinagar - 382355, Gujarat.**Corporate Office:** "Monarch House", Opp. Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Road,
Navrangpura, Ahmedabad-380009**Tel:** 079-26666500/079-66000500, **Email:** cs@mnclgroup.com, **Website:** www.mnclgroup.com**PROXY FORM****FORM NO. MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

33rd ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 25, 2026

Name of the Member (s): _____

Name(s) of the Joint Holder, if any: _____

Registered Address: _____

Email Id: _____

Folio No/Client Id/ DP ID: _____

I/We, being a Member (s) of _____ shares of the above named Company hereby appoint:

1. Name: _____

Address: _____

Email Id: _____

Signature: _____ or failing him

2. Name: _____

Address: _____

Email Id: _____

Signature: _____ or failing him

3. Name: _____

Address: _____

Email Id: _____

Signature: _____ or failing him



as my/our proxy to attend and vote on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Friday, September 25, 2026 at 12.30 p.m. at Prominent Corporate Residency, Plush Restaurant & Banquets, Luxury Redefined, B/H Ugati Heights, Kudasan Por Road, Kudasan, Gandhinagar- 382421, and at any adjournment thereof in respect of such resolution as are indicated below:

Sr. No.	Resolutions	Vote (Optional See Note 2) (Please mention no, Share)		
		For	Against	Abstain
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon.			
2	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Statutory Auditors thereon.			
3	To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2026.			
4	To appoint a Director in place of Mr. Vaibhav Shah (DIN: 00572666), who retires by rotation and being eligible, offers himself for re-appointment.			

Signed this _____ day of _____ 2026

Signature of Member: _____

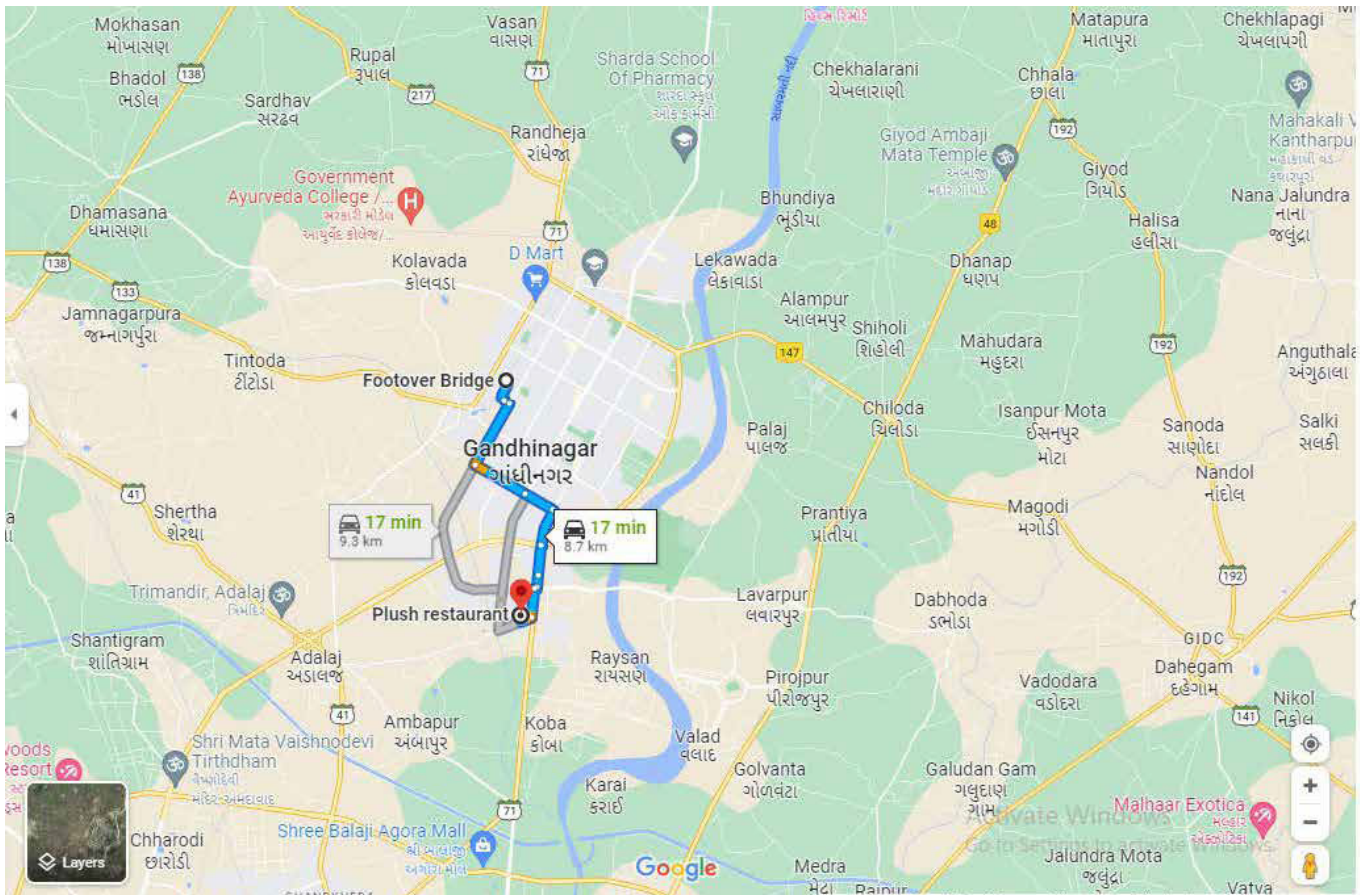
Signature of Proxy holder(s): _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the For, Against or Abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/she deems appropriate.

ROUTE MAP FOR AGM VENUE

Prominent Corporate Residency, Plush Restaurant & Banquets, Luxury Redefined, B/H Ugati Heights, Kudasan Por Road, Kudasan, Gandhinagar- 382421





Board's Report

Dear Shareholders,

Your Directors are pleased to present their 33rd (Thirty-third) Report together with the audited financial statements of your Company for the Financial Year ended March 31, 2026 ("FY 2025-26").

1. FINANCIAL PERFORMANCE AND OPERATIONAL HIGHLIGHTS

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from Operations	36,834.15	32,238.88	37,217.15	32,680.49
Other Income	90.86	57.36	110.48	116.96
Total Income	36,925.01	32,296.24	37,327.63	32,797.45
Total Expenses	12,880.07	13,653.13	12,895.58	13,523.95
Profit before exceptional and extraordinary items	24,044.94	18,643.11	24,432.05	19,273.50
Extraordinary items - Prior Period Expenses	(0.18)	(5.84)	(0.18)	(5.85)
Profit before Tax	24,044.76	18,637.27	24,431.87	19,267.65
Current Tax	6,040.79	4,105.05	6,157.91	4,319.73
Deferred tax	141.35	78.36	156.41	11.75
Taxes for Earlier Years	(1.79)	58.70	(1.79)	9.57
Profit After Tax	17,864.41	14,395.16	18,119.34	14,926.60
Other comprehensive (loss)/income for the year	(15.31)	(6.56)	54.16	(6.61)
Total comprehensive income for the year	17,849.10	14,388.60	18,173.50	14,919.99
Earnings per equity share:				
- Basic	22.58	19.43	22.91	20.15
- Diluted	22.49	19.18	22.81	19.89

i. Key highlights of the Segment wise financial performance is summarized below:

(₹ in Lakhs)

Particular	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
a) Broking and Related Services				
1) Fees and commission income	15,531.65	19,067.42	15,531.44	19,067.42
2) Interest Income	11,153.30	10,842.83	11,153.30	10,842.83
3) Net gain/(Loss) on fair value changes	10,149.20	2,328.63	10,149.20	2,328.63
4) Other Income	90.86	57.36	90.86	57.36
b) Non-Banking financial business	-	-	611.60	663.31
c) Insurance business	-	-	110.44	153.46
d) Others	-	-	112.60	-
Less: Inter segment revenue	-	-	(431.81)	(315.56)
Total	36,925.01	32,296.24	37,327.63	32,797.45

ii. Key highlights of Standalone Financial Performance

- Gross income reported by the Company was ₹ 36,925.01 lakhs for the year ended March 31, 2026 as against ₹ 32,296.24 lakhs in the previous year, registering an increase of 14.33%;
- Profit before tax for the year increased by 29.01% to ₹ 24,044.76 lakhs as compared to ₹ 18,637.27 lakhs in the FY 2024-25; and
- Profit after tax of the Company was ₹ 17,864.41 lakhs for the year ended March 31, 2026 as compared to profit after tax of ₹ 14,395.16 lakhs in the previous year, registering an increase of 24.10%.

iii. Key highlights of Consolidated Financial Performance

- Gross income for the year increased by 13.81% to ₹ 37,327.63 lakhs as compared to ₹ 32,797.45 lakhs in the FY 2024-25;
- Profit before tax for the year increased by 26.80% to ₹ 24,431.87 lakhs as compared to ₹ 19,267.65 lakhs in the FY 2024-25; and
- Profit after tax for the year increased by 21.39% to ₹ 18,119.34 lakhs as compared to ₹ 14,926.60 lakhs in the FY 2024-25.

2. STATE OF COMPANY'S AFFAIRS

The discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis report.

3. RECEIPT OF SEBI REGISTRATION FOR MUTUAL FUND

Subsequent to the close of the financial year ended March 31, 2026, a significant milestone was achieved with the grant of registration by the Securities and Exchange Board of India (SEBI) to Monarch Mutual Fund under the provisions of the SEBI (Mutual Funds) Regulations, 2026 with effect from April 1, 2026.

The registration enables Monarch Mutual Fund to commence mutual fund operations in accordance with the applicable regulatory framework. This development marks the Company's strategic entry into the asset management industry and is expected to strengthen the Group's financial services platform by offering a wider range of investment products and wealth creation opportunities to investors.

The Company, as Sponsor of Monarch Mutual Fund, remains committed to maintaining the highest standards of governance, compliance, risk management, and

investor service in the mutual fund business. Necessary steps are being undertaken for operationalization of the mutual fund and launch of schemes, subject to regulatory approvals and market conditions.

The Board places on record its appreciation for the guidance and support received from regulators, stakeholders, and all concerned parties in achieving this important milestone.

4. STOCK EXCHANGE & LISTING FEES

The Equity Shares of the Company are listed at BSE Limited & National Stock Exchange of India Limited.

Your Company has paid the requisite Annual Listing Fees to National Stock Exchange of India Limited (Symbol: **MONARCH**) and BSE Limited (Scrip Code: **511551**), where its Equity Shares are listed.

5. TRANSFER TO GENERAL RESERVES

During the financial year, there was no amount proposed to be transferred to the general reserve on a standalone basis.

6. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Your Directors have recommended a final dividend of ₹ 1.00 (10%) per Equity Share of ₹ 10 each (fully paid up) for FY 2025-26. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM).

Dividend Distribution Policy

The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and which can be accessed at <https://www.mnclgroup.com/storage/mncl-dividend-distribution-policy.pdf>.

The Company has not paid any Interim Dividend during the financial year under review.

Unclaimed Dividend

As on March 31, 2026, a nominal amount of ₹ 14.61 Lakhs remains unclaimed in our Unpaid Dividend Accounts. In line with our commitment to transparency and shareholder engagement, we have published a comprehensive statement on our website to assist shareholders in identifying and claiming their uncollected dividends. To view the statement and initiate the claim process, please visit: <https://www.mnclgroup.com/dividend-related-information>



The dividends that are unclaimed/unpaid for seven years shall be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government within the stipulated time period. However, the Company did not have any obligation to transfer funds to IEPF.

7. SUBSIDIARY/ASSOCIATES/JOINT VENTURE

As on March 31, 2026, the Company has Five subsidiary Companies within the meaning of Section 2(87) (ii) of the Companies Act, 2013 and details of the same are provided as under:

S. No.	Name	CIN	Date of Incorporation	Nature of Business
1	Monarch Network Finserve Private Limited	U65900MH1996PTC100919	July 11, 1996	NBFC activities
2	Monarch Network Capital IFSC Private Limited	U65929GJ2017PTC096239	March 14, 2017	Broking and allied services - Fund management entity (Retail)
3	Monarch Network Investment Advisors Private Limited	U74140GJ2007PTC052348	December 14, 2007	Investment Advisory Services
4	Monarch Network Asset Management Private Limited	U66301MH2025PTC455601	August 28, 2025	Act as AMC of Mutual Fund
5	Monarch Network Trustee Private Limited	U66190MH2025PTC457977	September 25, 2025	Act as Trustees of Mutual Fund

The Company does not have any Associate or Joint Venture companies during the year under review or any time after the closure of the financial year till the date of report.

During the financial year, your Board of Directors reviewed the affairs of the subsidiaries. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013; and forms part of this Annual Report.

Further, pursuant to the provisions of Section 136(1) of the Act, the Financial Statements for the financial year ended March 31, 2026 of the Subsidiaries of the Company is available on the website of the Company at <https://www.mnclgroup.com>

Material Subsidiary:

The Company has formulated a Policy for Determining Material Subsidiary in line with Regulation 16(1)(c) of the SEBI Listing Regulations as amended from time to time and the said policy is also available on the website of the Company at <https://www.mnclgroup.com/storage/policy-for-determining-material-subsiidiary.pdf>

The Company does not have any material subsidiary as on March 31, 2026.

Incorporation of Wholly Owned Subsidiary and Further Investment

During the financial year under review, the Company incorporated following two Wholly Owned Subsidiary ("WOS"):

S. No.	Name	CIN	Date of Incorporation	Main Objects	Initial Capital
1	Monarch Network Asset Management Private Limited	U66301MH2025PTC455601	August 28, 2025	Act as AMC of Mutual Fund	10 Lakhs
2	Monarch Network Trustee Private Limited	U66190MH2025PTC457977	September 25, 2025	Act as Trustees of Mutual Fund	10 Lakhs

Subsequent to the incorporation of Monarch Network Asset Management Private Limited, the Company made further investments in its equity share capital to support its business operations and to meet regulatory requirements. During the financial year, the Company subscribed to equity shares issued by the subsidiary through two rights issues, details of which are as under:

- a) On November 6, 2025, the Company subscribed to 9,00,000 equity shares of face value ₹ 10 each, issued at ₹ 10 per share, aggregating to ₹ 90,00,000 (Rupees Ninety Lakhs).
- b) On January 12, 2026, the Company subscribed to 1,00,00,000 equity shares of face value ₹ 10 each, issued at a price of ₹ 59 per share (including a premium of ₹ 49 per share), aggregating to ₹ 59,00,00,000 (Rupees Fifty Nine Crores).

As on March 31, 2026, Monarch Network Asset Management Private Limited and Monarch Network Trustee Private Limited continued to be wholly owned subsidiaries of the Company, and the Company held 100% of their paid-up equity share capital.

Performance and Financial Position of the Subsidiary

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 and 8(1) of the Companies (Accounts) Rules, 2014, a Report on the performance and financial position of the Subsidiary Companies is included in the Consolidated Financial Statement and their contribution to the overall performance of the Company, is provided in Form AOC-1 under “**Annexure-A**” and forms an integral part of this Annual Report.

Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, the details of Loans/Advances made to and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

The Company monitors the performance of its Subsidiary Companies, inter alia, by the following means:

- a. Quarterly review of financial statements and key financial indicators of the subsidiary by the Company's Audit Committee; and
- b. Minutes of the Board Meetings of the Subsidiary Companies are placed before the Company's Board regularly;

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision of Section 134(5) and as required under Section 134(3)(c) of the Companies Act, 2013 and according to the information and explanations received by the Board, your Directors state that:

- a) in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed, and there are no material departures from prescribed accounting standards;
- b) your Company has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company, at the end of the financial year; and of the profit and loss of your Company, for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company and for preventing and detecting fraud; and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) the directors, have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return in **Form No. MGT-7** can be accessed on our website i.e. <https://www.mnclgroup.com/annual-reports>.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms part of this Annual Report.

11. PARTICULARS OF EMPLOYEES & REMUNERATION

The requisite details pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, are appended to this report as “**Annexure - B**”.



12. SHARE CAPITAL

(a) Authorized Share Capital

As on March 31, 2026, the Authorized Share Capital of the Company stood as under:

Authorized Share Capital	Rupees
8,90,00,000 equity shares of face value of ₹ 10/- each	89,00,00,000
5,00,000 6% cumulative redeemable preference shares of face value of ₹ 100/- each	5,00,00,000
60,00,000 preference shares of face value of ₹ 10/- each	6,00,00,000
Total	1,00,00,00,000

(b) Issued, Subscribed and Paid up Share Capital

As on March 31, 2026, the paid-up equity share capital of the Company stood at ₹ 79,26,83,380/- (Rupees Seventy-Nine Crores Twenty-Six lakhs Eighty Three Thousand Three Hundred and Eighty only), comprising 7,92,68,338 (Seven Crore Ninety-Two Lakh Sixty-Eight Thousand Three Hundred and Thirty-Eight) equity shares of ₹ 10/- each.

Issue of Equity Shares pursuant to exercise of ESOPs:

During the year under review, pursuant to the resolutions passed by the Nomination and Remuneration Committee on June 13, 2025 and August 5, 2025, the Company allotted 7,76,400 (Seven Lakhs Seventy-Six Thousand Four Hundred) and 31,000 (Thirty-One Thousand) equity shares, respectively, of face value ₹10/- (Rupees Ten only) each to the Monarch Network Capital Limited Employees Welfare Trust ("Trust"), established for the implementation of the Monarch Network Capital Limited Employees Stock Options Scheme – 2021 ("ESOS 2021" or "Scheme").

The aforesaid allotments were made for the purpose of onward transfer of such shares by the Trust to eligible employees upon the valid exercise of stock options granted under the Scheme, in accordance with the terms of the Scheme and applicable laws.

13. BOARD & ITS COMMITTEES

i. Board

The Board of the Company comprises of 6 ("Six") Directors as on March 31, 2026, the details are as below:

Sr. No.	Name of the Director	DIN	Designation
1	Mrs. Manju Suresh Bafna	01459885	Chairman & Whole –Time Director
2	Mr. Vaibhav Jayantilal Shah	00572666	Managing Director
3	Mr. Ashok Daulatraj Bafna	01431472	Whole –Time Director
4	Mr. Sathish Kumar Pazhamalai	08735238	Independent Director
5	Ms. Avni Chouhan	08716231	Independent Director
6	Dr. Anish Sugathan	08256871	Independent Director

Changes in Directors

During the year under review, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Dr. Anish Sugathan (DIN: 08256871) as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from April 22, 2025, to fill the vacancy arising upon completion of the tenure of an Independent Director.

Further, Mr. Sathish Kumar Pazhamalai (DIN: 08735238), whose first term as a Non-Executive Independent Director concluded on April 16, 2025, was re-appointed as an Independent Director for a second term of five consecutive years, based on the recommendation of the Nomination and Remuneration Committee. The appointments of Dr. Anish Sugathan and Mr. Sathish Kumar Pazhamalai as Independent Directors were approved by the shareholders through Postal Ballot.

Further, the Board of Directors, at its meeting held on July 23, 2025, upon the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Ashok Daulatraj Bafna (DIN: 01431472) as Whole-time Director of the Company for a further term of five consecutive years commencing from August 20, 2025 and ending on August 19, 2030 (both days inclusive).

At the same meeting, the Board also approved the re-appointment of Ms. Avni Chouhan (DIN: 08716231) as an Independent Director of the Company for a second term of five consecutive years commencing from August 20, 2025 and ending on August 19, 2030 (both days inclusive).

The re-appointments of Mr. Ashok Daulatraj Bafna as Whole-time Director and Ms. Avni Chouhan as Independent Director were approved by the shareholders at the Annual General Meeting held on September 26, 2025. The Board places on record its appreciation for the valuable guidance and contribution made by all the Directors towards the growth and governance of the Company. The terms and conditions of appointment of Independent Directors are available on the website of the Company at <https://www.mnclgroup.com/storage/terms-of-Appointment-of-independent-director.pdf>

The Directors on the Board are persons with proven competency, integrity, experience, leadership qualities, financial and strategic insights. They have a strong commitment to the Company and devote sufficient time to the Meetings.

Directors Retiring by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Vaibhav Jayantilal Shah (DIN: 00572666), Managing Director, is liable to retire by rotation at the ensuing 33rd Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board of Directors recommends the re-appointment of Mr. Vaibhav Jayantilal Shah at the forthcoming AGM of the Company. Additional information as required under Regulation 36(3) of the SEBI Listing Regulations, in respect of the Director recommended for re-appointment, is provided in the Notice convening the 33rd Annual General Meeting of the Company.

ii. Committees constituted by the Board

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI Listing Regulations. There are currently six committees of the Board, namely:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Management Committee

The Board Committees are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, which forms part of this Annual Report.

iii. Key Managerial Personnel ("KMP")

As of the date of this report, the following individuals are designated as the Key Managerial Personnel ("KMP") of the Company, other than the Managing Director and Whole-time Director, in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013:

Mr. Shailen Ramesh Shah	- Group Director & KMP
Mr. Gaurav Bhandari	- Chief Executive Officer
Mr. Nitesh Tanwar	- Company Secretary & Compliance Officer
Mr. Govinda Meghani	- Chief Financial Officer

These executives continue to play a pivotal role in the management and administration of the Company in compliance with applicable statutory requirements.

Change in Key Managerial Personnel ("KMP")

During the year under review, the Board of Directors, at its meeting held on January 22, 2026, approved the appointment of Mr. Shailen Ramesh Shah as Group Director and Key Managerial Personnel (KMP) of the Company with effect from January 22, 2026.

iv. Meetings of Board and its committees

Throughout the reviewed financial year, the Board of Directors, its Committees, and the Independent Directors convened at regular intervals. These



meetings were held to deliberate on strategic matters, take informed decisions, and provide direction on various aspects of the Company's business operations.

The active participation and constructive engagement during these meetings ensured effective oversight, robust governance, and alignment with the Company's long-term strategic objectives.

S. No.	Body	Numbers of times met during the year	Dates
1	Board	5	April 22, 2025, May 27, 2025, July 23, 2025, November 14, 2025 and January 22, 2026
2	Audit Committee	4	May 27, 2025, July 23, 2025, November 14, 2025 and January 22, 2026
3	Corporate Social Responsibility Committee	2	May 27, 2025 and January 22, 2026
4	Nomination and Remuneration Committee	6	April 16, 2025, June 13, 2025, July 23, 2025, August 5, 2025, November 14, 2025 and January 22, 2026
5	Stakeholders Relationship Committee	1	January 22, 2026
6	Risk Management Committee	2	July 23, 2025 and January 22, 2026
7	Management Committee	10	June 9, 2025, June 24, 2025, July 28, 2025, August 21, 2025, September 30, 2025, October 28, 2025, December 8, 2025, January 12, 2026, February 16, 2026 and March 24, 2026

The frequency and number of the aforementioned Board and Committee meetings were in strict compliance with the applicable provisions of the Companies Act, 2013 and other relevant Regulations. A comprehensive disclosure regarding the Board of Directors, its Committees, their composition, terms of reference, as well as the number of meetings held and the attendance record of Directors, is provided in the Report on Corporate Governance which forms part of this report.

v. Annual General Meeting/Extra-Ordinary General Meeting/ Postal Ballot

During the year under review, the Company conducted the following General Meetings and Postal Ballot in compliance with applicable provisions of the Companies Act, 2013 and relevant rules:

- (1) Annual General Meeting on September 26, 2025 for adoption of financial statements; and
- (2) Postal Ballot dated May 26, 2025 for appointment of Dr. Anish Sugathan (DIN: 08256871) as Independent Director for 5 years and re-appointment of Mr. Sathish Kumar Pazhamalai (DIN: 08735238) as an Independent Director.

vi. Independent Directors' Review Meeting

A separate meeting of the Independent Directors was convened on January 22, 2026 to assess the performance of Non-Independent Directors and the effectiveness of the Board and its committees collectively. During this session, a comprehensive questionnaire designed to probe various aspects of Board operations was distributed among the Directors. The evaluation criteria for Independent Directors encompassed their level of engagement in meetings, interpersonal skills, understanding of the business and its subsidiaries, capacity for independent judgment, expertise, and adherence to the compliance framework.

vii. Declaration by Independent Directors under Sub-Section (6) of Section 149

All independent directors of the Company have submitted the requisite declarations confirming their ongoing compliance with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. Furthermore, they have affirmed their adherence to the Code of Conduct outlined in Schedule IV of the Companies Act, 2013.

These declarations include confirmations that they are not barred from holding the office of director by any SEBI order or any other authoritative body and have maintained their registration with the database of the Indian Institute of Corporate Affairs ("IICA"). The Board, based on thorough evaluation, is of the opinion that all independent directors consistently demonstrate integrity, expertise, and experience, significantly contributing to the governance of the Company.

All Independent Directors of the Company have valid registrations in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and have complied with the applicable proficiency and renewal requirements prescribed thereunder.

Additionally, all directors of the Company have confirmed that there are no disqualifications against them for appointment as directors, in accordance with Section 164 of the Companies Act, 2013.

viii. Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an annual evaluation of the performance of the Board, its Committees and of individual Directors.

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Board has devised questionnaire to evaluate the performances of each of executive, non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings;
- Quality of contribution to Board deliberations;
- Strategic perspectives or inputs regarding future growth of Company and its performance;
- Providing perspectives and feedback going beyond information provided by the management and

- Ability to contribute to and monitor our corporate governance practices.

Evaluation Outcomes and Board Feedback

The responses to the questionnaire were carefully analyzed, and a consolidated report was prepared and presented to the Nomination and Remuneration Committee and the Board. This report aims to enhance the Board's effectiveness based on the feedback received. The Directors have expressed their satisfaction with the thoroughness of the evaluation process, affirming its role in reinforcing the Board's overall governance and operational efficiency.

ix. Familiarization Programme for Independent Directors / Non-Executive Directors

The Company undertakes necessary induction programme for new Directors and ongoing training for existing Directors. The new directors are briefed about the Company processes and to familiarize them with the business activities of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of the Company processes and
- fully equip Directors to perform their role on the Board effectively

The details of familiarization programme of the Independent Directors are available on the Company's website at <https://www.mnclgroup.com/miscellaneous>.

14. EMPLOYEE STOCK OPTION SCHEME

Monarch Network Capital Limited Employees Stock Options Scheme 2021 ("the Scheme") is administered by Monarch Network Capital Limited Employees Welfare Trust ("ESOP Trust") under the instructions and supervision of Nomination and Remuneration Committee ("NRC") of the Company.

The Scheme is implemented through a trust route in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") with an objective:

- To motivate the Employees to contribute to the growth and profitability of the Company.



- To retain the Employees and reduce the attrition rate of the Company.
- To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- To provide additional deferred rewards to Employees.

During the year under review, there is no material change in the existing scheme of the Company and the scheme is in compliance with SEBI SBEB Regulations. Pursuant to the requirements of the SEBI SBEB Regulations, a certificate has been issued by the Secretarial Auditor of the Company confirming that the scheme has been implemented in accordance with the said Regulations, would be placed at the ensuing AGM of the Company for inspection by the members.

The particulars required to be disclosed pursuant to the SEBI SBEB Regulations is available on the website of the Company at <https://www.mnclgroup.com/miscellaneous>.

15. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Companies Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is provided in the report on Corporate Governance which forms part of this report.

The Company has policy on Corporate Social Responsibility recommended by the CSR Committee and approved by the Board and the same can be accessed on the Company's website at <https://www.mnclgroup.com/storage/csr-policy.pdf>.

As per the Companies Act, 2013, The Company was required to spend at least 2% of its average net profits for the three immediately preceding financial years towards CSR activities, amounting to ₹245.15 Lakh. Accordingly, the Company spent ₹246.54 Lakh towards CSR activities during FY 2025-26, resulting in an excess expenditure of ₹1.39 Lakh. The report on Corporate Social Responsibility initiatives as required under CSR Rules is given as "Annexure-C".

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013 and Schedule V of the SEBI Listing Regulations, the particulars of loans, advances, guarantees, and investments made by the Company during the financial year are disclosed in the relevant notes to the accompanying financial statements, which form an integral part of this Annual Report.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered with your Company, during the financial year under review were on arm's length basis and were in the ordinary course of the business. In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors, KMP, its subsidiary companies or other designated persons, which may have a potential conflict with the interest of your Company at large, except as stated in the Financial Statements. Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to your Company.

Members may refer to note no. 39 and 40 to the standalone and consolidated financial statement respectively, which sets out related party disclosures pursuant to IND AS-24. As per the policy on Related Party Transactions as approved by the Board of Directors, The Company has entered into related party transactions pursuant to omnibus approvals granted by the Audit Committee, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. Such transactions are reviewed by the Audit Committee on a quarterly basis.

On a quarterly basis, the Audit Committee reviews such transactions, for which such omnibus approval was given. The policy on Related Party Transactions was revised during the year in view of amendments in applicable rules and the said policy as approved by the Board of Directors, is accessible on your Company's website at <https://www.mnclgroup.com/storage/related-party-transaction-policy.pdf>.

18. INTERNAL FINANCIAL CONTROLS

The Company has established adequate Internal Financial Controls ("IFC") with reference to Financial Statements in accordance with the provisions of Section 134(5)(e) of the Act. The IFC framework is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of Financial

Statements in accordance with applicable Accounting Standards. The framework ensures orderly and efficient conduct of business, adherence to applicable policies, laws and regulations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal audit function, along with management oversight, evaluates the adequacy and operating effectiveness of controls on an ongoing basis. The Audit Committee periodically reviews internal audit reports, risk assessments, and management responses to strengthen the overall control environment.

Based on such review, the Board of Directors confirms that the Internal Financial Controls with reference to Financial Statements were adequate and operating effectively during the Financial Year 2025-26, commensurate with the size, scale, and complexity of the Company's operations.

The Statutory Auditors have also issued their report on the adequacy and operating effectiveness of IFC under Section 143(3)(i) of the Act, which forms part of the Annual Report.

19. CREDIT RATING

The details of credit ratings obtained from Credit Rating Agencies during the financial year ended March 31, 2026 are covered in the Report on Corporate Governance.

20. SUCCESSION PLAN

The Securities and Exchange Board of India ("SEBI") has mandated the need for a succession policy pursuant to Regulation 17(4) of the SEBI Listing Regulations for ensuring that investors do not suffer due to sudden or unplanned gaps in leadership. Succession planning is essential for business continuity and growth, enabling identification of key roles, talent with requisite skills, and timely new recruitment, if required. The Company's framework assesses factors including directors' current tenure, anticipated Board and senior management vacancies/recruitment, skill gaps, if any and diversity to ensure seamless transitions. To support long-term sustainability, a structured mechanism identifies and develops talent pipelines for future leadership needs, with the Nomination and Remuneration Committee ("NRC") overseeing Board and senior management succession as per Company policy.

In compliance with the Regulations the Company has also placed a policy for Succession Planning on the website of the Company at <https://www.mnclgroup.com/storage/succession-planning-policy.pdf>

21. PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time). Further there were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time) at the end of financial year 2025-26.

22. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards, issued by the ICSI and approved by the Central Government under Section 118(10) of the Act. This affirmation reflects the Company's commitment to maintaining the highest standards of corporate governance.

23. AUDITORS

i. Statutory Auditors and their Report

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the members at their Thirty First (31st) Annual General Meeting ("AGM") of your Company held on September 20, 2024, approved the appointment of M/s. M S K A & Associates LLP, Chartered Accountants (ICAI firm Registration Number: 105047W) as the Statutory Auditors of your Company, for a period of 5 (five) years i.e. till the conclusion of your Company's Thirty sixth (36th) Annual General Meeting for FY 2028-29.

The notes to the financial statements referred in the Auditor Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditor's Report is enclosed with the financial statements in this Annual Report.

ii. Secretarial Auditor and their Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has approved the appointment of Mr. Vijay Kumar Mishra, Partner, VKM & Associates, Mumbai, Peer Reviewed Practising Company Secretary (Firm Registration



No. 1846/2022, Certificate of Practice No.: 4279 and Membership No. 5023), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, at the previous Annual General Meeting of the Company.

The Secretarial Audit Report is appended as "Annexure D" to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or disclaimer. The Report contains an observation regarding the non-compliance with Regulation 17(1) of the SEBI Listing Regulations during the period from April 1, 2025 to April 21, 2025, which was subsequently rectified with effect from April 22, 2025 and the applicable fines imposed by the Stock Exchanges have been paid.

iii. Annual Secretarial Compliance Report

Pursuant to the provisions of Regulation 24A(2) of the SEBI Listing Regulations, Annual Secretarial Compliance Report for the financial year ended March 31, 2026 was obtained from VKM & Associates, Practicing Company Secretary (Certificate of Practice Number: 4279).

There is no adverse remark, qualifications or reservation in the Annual Secretarial Compliance Report.

iv. Secretarial Audit of Material Unlisted Indian Subsidiary

There is no Material Unlisted Indian Subsidiary of the Company as on March 31, 2026 and hence, the requirement under Regulation 24A of the SEBI Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the financial year ended March 31, 2026.

v. Internal Auditor

The Board of Directors at their meeting held on May 27, 2025 had appointed M/s. Rushil Soni & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year ended March 31, 2026, to conduct the internal audit of the various areas of operations and records of the Company.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the

action taken to correct any observed deficiencies on the working of the various departments.

vi. Cost Records

The maintenance of cost records as specified under Section 148 of the Act is not applicable to the Company.

vii. Reporting of Frauds by Auditors

During the year under review, the Statutory Auditor has not reported any fraud under Section 143(12) of the Companies Act, 2013. The Secretarial Auditor has also not reported any fraud or other matter requiring reporting under the applicable secretarial audit framework

viii. Board's comments on the Auditors Report

The observations of the Statutory Auditor/ secretarial auditor/ Internal auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") detailing the initiatives undertaken by the Company is included as a part of this Annual Report. Consistent with the mandates of the SEBI Listing Regulations, this report is also available on the Company's website for broader access. Stakeholders interested in understanding our commitment to sustainable business practices and corporate responsibility can view the BRSR at <https://www.mnclgroup.com/announcement-under-regulation-30>.

This accessibility ensures transparency and provides insights into how our operations align with broader environmental and social goals.

25. REPORT ON CORPORATE GOVERNANCE

Your Company believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the spirit of Monarch Network Capital Limited, which forms the core values of the Company. These guiding principles are also articulated through the Company's code of conduct, Corporate Governance guidelines, charter of various sub-committees and disclosure policy. As per Regulation 34 read with Schedule V of SEBI Listing Regulations, a separate

section on corporate governance practices followed by your Company, together with a certificate from M/s. VKM & Associates, Practising Company Secretaries, on compliance with corporate governance norms under the SEBI Listing Regulations, is provided as “Annexure –E” to this Report.

26. POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR

Your Company has in place a Nomination and Remuneration Policy, formulated in accordance with Section 178 of the Act and the SEBI Listing Regulations, and the same is available on the Company’s website at <https://www.mnclgroup.com/storage/nrc-policy.pdf>.

The Policy provides guidance on the selection and nomination of Directors to the Board of the Company, the appointment of Senior Management Personnel, and captures the Company’s Leadership Framework for its employees. It explains the principles of overall remuneration, including short-term and long-term incentives payable to Executive Directors, KMP, Senior Management, and other employees of the Company. The remuneration paid to Executive Directors, KMP, and Senior Management is in accordance with the Policy.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle blower Policy to deal with instance of fraud and mismanagement, if any. The Company has further established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

The details of the Whistle blower Policy is explained in the report of Corporate Governance and also posted on the website of the Company at <https://www.mnclgroup.com/mncl-policies>.

We affirm that during the FY 2025-26, no employee or director was denied access to the Audit Committee.

28. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards any action on the part of any of its employees, which may fall within the ambit of ‘Sexual Harassment’ at workplace.

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted a committee and put in place a Policy on prevention of Sexual Harassment of Women at workplace. The policy can be accessed on the website of the Company at the link - <https://www.mnclgroup.com/storage/sexual-harassment-policy.pdf>

Your Directors further state that during the FY 2025-26, there were no complaints received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The following is reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- (a) number of complaints of sexual harassment received in the year: Nil
- (b) number of complaints disposed off during the year: Nil
- (c) number of complaints pending as on end of the financial year: Nil

29. POLICIES

The details of the Key Policies adopted by your Company are available on website of the Company on web link <https://www.mnclgroup.com/mncl-policies>.

30. RISK MANAGEMENT

(i) Risk Management Policy

The Company has a well-defined risk management framework that is embedded into its operational and strategic processes. The framework enables systematic identification, assessment, and mitigation of risks, ensuring continuity of business operations and informed decision-making. Key business risks and their mitigation strategies are reviewed periodically and are integrated into the Company’s annual and strategic business planning processes. The risk management framework is supported by robust mitigation controls and a structured reporting mechanism that ensures timely escalation and resolution of risk-related matters.

In compliance with Regulation 21 of the SEBI Listing Regulations, the Board of Directors has constituted a Risk Management Committee. The Committee is entrusted with the responsibility of overseeing the Company’s risk management plans, monitoring emerging risks, reviewing the adequacy of mitigation measures, and ensuring that the overall



risk management framework remains relevant and effective in the face of evolving business and regulatory environments.

The Board is of the opinion that the risk management framework of the Company is adequate and commensurate with the nature, size, and complexity of its operations. Details of the composition of the Risk Management Committee, its terms of reference, and meetings held during the Financial Year are provided in the Report on Corporate Governance forming part of the Annual Report.

(ii) Risk Management Report

Pursuant to the provisions of Section 134(3)(n) of the Act and Regulation 21 of SEBI Listing Regulations, the Company has a robust and structured Risk Management framework in place.

The Board of Directors has constituted a Risk Management Committee which is responsible for overseeing the identification, assessment, monitoring, and mitigation of material risks that could potentially impact the business objectives and operations of the Company. The Board is satisfied that there are no risks which in its opinion threaten the existence of the Company.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (accounts) rules, 2014, details regarding the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year under review are as follows:

A) Conservation of Energy

- a. **Steps taken or impact on conservation of energy** - The operations of the Company are not energy intensive. However, adequate measures have been initiated across all branches of the Company to reduce energy consumption as the Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources.
- b. **Steps taken by the Company for utilizing alternate sources of energy** - The Company is engaged in providing financial services and as such its operations do not account

for substantial energy consumption. Several environment friendly measures adopted by the Company include:

- Creating environmental awareness by way of distributing the information in electronic / digital form
- Installation of LED lights in place of CFLs
- Reducing electricity demand wherever underutilized
- Limited access to printers
- Shutting off all the lights and air-conditioners when not in use
- Minimizing air-conditioning usage

- c. **The capital investment on energy conservation equipment** - During the year under review, the Company did not incur any capital investment on energy conservation equipment.

B) Technology Absorption

- a. **The efforts made towards technology absorption** - The management keeps itself abreast of the technological advancements in the industry and has adopted best in class technology across business, operations and functions. The Company is accelerating the technology and digital transformation on continuous basis. It stays invested in creating a seamless digital and customer experience across digital touch points. Your Company's focused approach is to keep on enhancing its in-house tech capabilities.

The management is aware of increasing threats in the information security domain and has taken several steps to ensure that the Company is safeguarded against cyber security attacks, data leakage and security breaches. It has ensured that the Company is at all times compliant with both regulatory and technological controls. Organization has adopted a multi-layered security approach by implementing security controls for addressing people, process and technology risks.

- b. **The benefits derived like product improvement, cost reduction, product development or import substitution** - The technology initiatives undertaken by the Company have contributed to improved

operational efficiency, enhanced digital customer experience, automation of business processes, strengthening of information security controls and improved service delivery.

- c. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable**
- d. **The expenditure incurred on Research and Development -** During the year under review, the Company did not incur any expenditure on research and development.

C) The Particulars of Foreign Exchange Earning and Outgo for the year under review are as follows:

There was no foreign exchange earnings and outgo during the year.

32. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

Except as disclosed elsewhere in this Report, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year ended March 31, 2026 and the date of this Report, which may have an impact on the financial position, operations or the status of the Company as a going concern.

33. INSIDER TRADING CODE

The Company has in place a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("**PIT Regulations**").

The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**UPSI**"), which includes a Policy for Determination of Legitimate Purpose, in accordance with the requirements of the PIT Regulations.

Further, the Company has established and maintained adequate internal controls and systems, including a Structured Digital Database (SDD), to ensure compliance with the provisions of the PIT Regulations. The Company has complied with the requirements relating to preservation of UPSI, maintenance of records and

monitoring of trading activities by designated persons during the year under review.

34. CODE OF CONDUCT

Pursuant to the provisions of Regulation 26(3) of the SEBI Listing Regulations the Company has formed a Code of Conduct for Board and Senior Management Personnel of the Company which is uploaded on the website of the Company at <https://www.mnclgroup.com/storage/code-of-conduct-bod-&-senior-management.pdf>. The Code reflects highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties and promote professionalism in the Company. The Codes have been circulated to the Directors and Senior Management Personnel and have been duly complied by them.

35. CEO / CFO CERTIFICATION

Pursuant to the requirements of Regulation 17(8) read with Schedule II of the SEBI Listing Regulations, the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company have issued the prescribed certification to the Board of Directors. The certification confirms that the financial statements and other financial information present a true and fair view of the Company's affairs, and that appropriate internal controls and financial reporting systems are in place and operating effectively. It also confirms compliance with applicable laws and that no material irregularities have been observed during the year. The CEO/CFO Certificate forms part of the Report on Corporate Governance included in the Annual Report.

36. GENERAL CONFIRMATION

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items during the year under review:

- i. Neither the Managing Director nor the Executive Director received any remuneration or commission from any of the subsidiaries of your Company;
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- iii. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- iv. Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013;



- v. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme save and except Employees Stock Option Schemes (ESOS) referred to in this Report;
- vi. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future;
- vii. No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013;
- viii. The Company has not entered into any One-Time Settlement with Bank's or Financial Institutions and therefore, no details of Valuation in this regard are available;
- ix. There has been no change in the nature of business of your Company;

- x. There was no revision of financial statements and Board's Report of the Company during the year under review;
- xi. There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the FY 2025-26;

37. ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude and deep appreciation for the continued support and co-operation received by the Company from the shareholders, clients, suppliers, bankers, business partners/ associates, financial institutions and employees and look forward for their continued support in the future as well.

Your Directors appreciate and value the contribution made by every member of the MNCL family.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 15, 2026

Vaibhav Jayantilal Shah
Managing Director
DIN: 00572666

Manju Suresh Bafna
Chairman & Whole-Time Director
DIN: 01459885

Annexure - A

FORM AOC-1

Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 Statement containing salient features of the Financial Statement of Subsidiary Companies/Associate Companies/Joint Ventures

PART A – SUBSIDIARY COMPANIES

(₹ In lakhs)

Particulars	Monarch Network Finserve Private Limited	Monarch Network Capital IFSC Private Limited	Monarch Network Investment Advisors Private Limited	Monarch Network Asset Management Private Limited	Monarch Network Trustee Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
Equity Share Capital	966.67	955.00	60.00	1,100.00	10.00
Reserves	3,224.61	-9.82	394.04	4,845.73	-1.51
Total Assets	4,218.70	975.28	463.65	6,400.03	9.74
Total Liabilities	27.42	30.10	9.61	454.30	1.25
Investments (except in subsidiary companies)	674.15	-	-	5,851.87	-
Total Turnover	611.60	34.86	110.44	77.52	-
Profit/(Loss) before Taxation	491.70	-57.74	23.01	-68.39	-1.51
Provision for Taxation	142.93	-5.02	8.39	-14.12	-
Profit /(Loss) after Taxation	348.77	-52.72	14.62	-54.27	-1.51
Proposed Dividend	-	-	-	-	-
% of shareholding	99.99	99.99	99.98	100.00	100.00

- Names of subsidiary which are yet to commence operations : None
- Names of subsidiaries which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 15, 2026

Vaibhav Jayantilal Shah
Managing Director
DIN: 00572666

Manju Suresh Bafna
Chairman & Whole-Time Director
DIN: 01459885

**PART B – ASSOCIATES AND JOINT VENTURES**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

(₹ In lakhs)

Particulars	
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-
a. No. of shares	-
b. Amount of Investment in Associates/Joint Venture	-
c. Extend of Holding %	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Networth attributable to Shareholding as per latest audited Balance Sheet	-
6. Profit / Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

1. Names of associates which are yet to commence operations: None

2. Names of associates/Joint Ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Place: Mumbai

Date: May 15, 2026

Vaibhav Jayantilal Shah

Managing Director

DIN: 00572666

Manju Suresh Bafna

Chairman & Whole-Time Director

DIN: 01459885

Annexure - B

DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :-

Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Vaibhav Jayantilal Shah	6.53:1
2	Mrs. Manju Suresh Bafna	18.28:1
3	Mr. Ashok Daulatraj Bafna	6.37:1
4	Dr. Anish Sugathan	NA
5	Mr. Sathish Kumar Pazhamalai	NA
6	Ms. Avni Chouhan	NA

- II. The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year

Sr. no.	Name of the Directors, KMP	% Increase over last F.Y.
1	Mr. Vaibhav Jayantilal Shah	0%
2	Mrs. Manju Suresh Bafna	252%
3	Mr. Ashok Daulatraj Bafna	22%
4	Mr. Gaurav Bhandari	11%
5	Mr. Nitesh Tanwar	10%
6	Mr. Govinda Meghani	8%

- III. The percentage increase in the median remuneration of employees in the financial year: 7%

- IV. The number of permanent employees on the payroll of the Company: 352 excluding Executive directors.

- V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in the remuneration of other employees is 3%

- VI. Statement Pursuant to Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Attached as Annexure "i"

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 15, 2026

Vaibhav Jayantilal Shah
Managing Director
DIN: 00572666

Manju Suresh Bafna
Chairman & Whole-Time Director
DIN: 01459885



ANNEXURE "I"

Statement Pursuant To Rule 5(2) & (3) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of all the top 10 employees who holds more than 2% or more of the paid up equity share capital of the company along with their spouse and dependent children and who were in receipt of remuneration for financial year 2025-2026, in excess of that drawn by the Managing Director or Whole-Time Director:

Sr No	Name Of Employee	Designation	Remuneration Received (INR) (per annum)	Nature of employment (contractual or otherwise)	Qualifications And Experience	Date Of Joining	Age	The Last Employment Held	The Percentage of Equity Shares Held (Including spouse and dependent children)
1	Gaurav Bhandari	Chief Executive Officer	5,04,52,895	Permanent	B.Com, IIM C/ over 18 years in the financial market	01/04/2019	44 Years	Centrum Capital Limited	4.32
2	Bankim Shah	Operation Head	30,72,456	Permanent	B.Com/More than 26 years in Securities market & 16 years in commodity derivatives	01/01/2015	52 Years	Monarch Research and Brokerage Private Limited	5.82 (Along with spouse)

Notes:

1. Remuneration comprises salary, allowances, commission, performances based payments and company's contribution to PF, Gratuity as per the definition contained in section 2 (78) of the Companies Act, 2013 paid during the year.
2. The nature of employment is permanent in all the above cases.
3. Mr. Bankim Shah, who is in the employment of the Company, is brother of Mr. Vaibhav Jayantilal Shah, Managing Director of the Company.

ANNUAL REPORT ON CSR ACTIVITIES

For Financial Year 2025-2026

1 Brief outline on CSR Policy of the Company:

MNCL believes in a philosophy of adopting sustainable business practices which are beneficial to the various stakeholders including the society. Through its corporate values, MNCL constantly endeavors' to actively contribute to the social and economic development of the communities in which it operates.

MNCL has always believed in giving back to the society and recognized its role and responsibility as a corporate citizen. The Company has social values ingrained into its culture and manner of working. To further the Company's CSR philosophy, a formal policy on CSR formulated to align its practices with requirements of Companies Act, 2013 and rules made thereunder.

The CSR Vision of the Company is to build relationships of trust with local communities, society and stakeholders as good corporate citizens and to contribute to developing a sustainable society for future generations. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, consumers and societies in which it operates.

For detailed policy, please refer to <https://www.mnclgroup.com/storage/csr-policy.pdf>

2 Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vaibhav Jayantilal Shah	Chairman/ Managing Director	2	2
2	Mrs. Manju Suresh Bafna	Member/ Whole-Time Director	2	2
3	Ms. Avni Chouhan	Member/ Non Executive Independent Director	2	2

3 Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.mnclgroup.com/disclosures-under-regulation-46>

4 Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5	a	Average net profit of the company as per sub-section (5) of section 135	₹ 1,22,57,95,705
	b	Two per cent of average net profit of the company as per sub-section (5) of section 135	₹ 2,45,14,989.37
	c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	d	Amount required to be set-off for the financial year, if any	0
	e	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 2,45,14,989.37



6	a	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 2,46,54,000
	b	Amount spent in Administrative Overheads	-
	c	Amount spent on Impact Assessment, if applicable	-
	d	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 2,46,54,000
	e	CSR amount spent or unspent for the Financial Year	

Amount Unspent (in ₹)

Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
₹ 2,46,54,000	-	-	-	-	-

f Excess amount for set-off, if any:

Sr. no.	Particular	Amount (in ₹)
(1)	(2)	(3)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	2,45,14,989.37
ii	Total amount spent for the Financial Year	2,46,54,000
iii	Excess amount spent for the Financial Year [(ii)-(i)]	1,39,010.63
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,39,010.63

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1							
2	FY-2				Nil			
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

- 9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable

Vaibhav Jayantilal Shah

(Chairman CSR Committee & Managing Director)
 DIN: 00572666



Annexure - D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MONARCH NETWORTH CAPITAL LIMITED,
Unit No. 803-804A, 8th Floor, X-Change Plaza,
Block No. 53, Zone 5, Road- 5E, Gift City ,
Gandhinagar, Gujarat, India - 382355.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**MONARCH NETWORTH CAPITAL LIMITED,**” (hereinafter called the “**Company**” or “**MNCL**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
5. The Reserve Bank of India Act, 1934 and rules, regulations, directions, circulars and guidelines issued thereunder, to the extent applicable to Non-Banking Financial Companies;
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable to the Company during the audit period;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – Not applicable to the Company during the audit period;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; During the period under review:

- The Company allotted Equity Shares vide Nomination Remuneration Committee meetings dated June 13, 2025 and August 05, 2025 wherein 7,76,400 (Seven Lakhs, Seventy- Six Thousand and Four Hundred only) equity shares and 31,000 (Thirty-One Thousand only) Equity Shares of Face Value of ₹ 10/- each
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable to the Company during the audit period;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (j) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992.

We have verified the systems and mechanisms which are in place and followed by the Company to ensure compliance with the specifically applicable laws mentioned above. We have also relied upon the representations made by the Company and its officers in respect of systems and mechanisms formed / followed by the Company for compliance with other applicable laws, rules and regulations.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with the Stock Exchange(s), to the extent applicable.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Directors took place during the period under review were carried out in compliance with the Act.

During the period under review, the following changes in the composition of the Board took place:

1. **Appointment of Dr. Anish Sugathan** (DIN: 08256871) as a Non-Executive Independent Director for a initial term of five consecutive years, effective from April 22, 2025 to April 21, 2030, pursuant to a **Special Resolution** passed by the shareholders through postal ballot on May 26, 2025.
2. **Re-appointment of Mr. Sathish Kumar Pazhamalai** (DIN: 08735238) as a Non-Executive Independent Director for a second term of five consecutive years, effective from April 17, 2025 to April 16, 2030, pursuant to a **Special Resolution** passed by the shareholders through postal ballot on May 26, 2025.
3. **Re-appointment of Mr. Ashok Daulatraj Bafna** (DIN: 01431472) who retires by rotation, as a Whole- Time Director for a term of five consecutive years, effective from August 20, 2025 to August 19, 2030, pursuant to a **Special Resolution** passed by the shareholders in the **32nd Annual General Meeting held on September 26, 2025**.
4. **Re-appointment of Ms. Avni Chauhan** (DIN: 08716231) as a Non-Executive Independent Director for a second term of five consecutive years, effective from August 20, 2025 to August 19, 2030, pursuant to a **Special Resolution** passed by the shareholders in the **32nd Annual General Meeting held on September 26, 2025**.

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Observation

During the year under review, the Company was not in compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to composition of the Board of Directors and Committees for the period from April 1, 2025 to April 21, 2025, due to vacancy in the office of an Independent Director. The Company restored compliance by appointing an Independent Director with effect from April 22, 2025. The Stock Exchange has levied fine in this regard which has been adequately paid by the Company.

We further report that, subject to the observation stated above, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with the Annexure which forms an integral part of this report.

FOR VKM & ASSOCIATES

Company Secretaries

(Vijay Kumar Mishra)

Partner

C.P. No. 4279

PR. No. : 1846/2022

Membership No. 5023

UDIN: F005023H000366771

Place: Mumbai

Date: May 15, 2026

"ANNEXURE A"

To,
The Members,
MONARCH NETWORK CAPITAL LIMITED,
Unit No. 803-804A, 8th Floor, X-Change Plaza,
Block No. 53, Zone 5, Road- 5E, Gift City ,
Gandhinagar, Gujarat, India - 382355.

Our report of even date is to be read along with this letter:

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR VKM & ASSOCIATES
Company Secretaries

(Vijay Kumar Mishra)
Partner

C.P. No. 4279

PR. No. : 1846/2022

Membership No. 5023

UDIN: F005023H000366771

Place: Mumbai
Date: May 15, 2026



Annexure - E

Report on Corporate Governance

[AS PER REGULATION 34(3) READ ALONG WITH SCHEDULE V(C) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an integral part of the Company's business philosophy and is founded on the principles of integrity, accountability, transparency, fairness and ethical conduct. The Company is committed to adopting and adhering to the highest standards of Corporate Governance practices to enhance and protect stakeholder value.

The governance framework of the Company is designed to ensure timely disclosures, transparency in all business dealings, protection of stakeholder interests and strict compliance with applicable laws, rules, regulations and internal policies. The Company believes that sound Corporate Governance is essential for achieving sustainable growth, maintaining investor confidence and fostering long-term value creation.

The Company conducts its affairs in a responsible and ethical manner, balancing economic objectives with social responsibilities. The Board of Directors provides strategic direction and oversight, while ensuring that the Company's management operates within a framework of effective controls, risk management and accountability.

The Company has established robust governance mechanisms, including a Code of Conduct, Insider Trading Code, Risk Management Framework, Vigil Mechanism, and various Board Committees to ensure transparency, fairness and compliance in all aspects of its operations. The Company remains committed to continuously strengthening its governance standards and is in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulatory requirements.

The Board believes that effective Corporate Governance practices not only enhance shareholder value but also contribute to the sustainable growth and long-term success of the Company while safeguarding the interests of all stakeholders.

2. BOARD OF DIRECTORS

A. BOARD STRUCTURE

The Company's Board of Directors ("**the Board**") comprises a balanced mix of Independent and Non-Independent Directors, including one Independent Woman Director. Independent Directors constitute 50% of the total Board strength, ensuring the composition is in strict compliance with Regulation 17 of the Listing Regulations.

The day-to-day management of the Company is entrusted to its Key Managerial Personnel ("**KMPs**") and is led by the Executive Chairman & Whole-Time Director, operating under the supervision and overall control of the Board. The Board is actively involved in setting the strategic direction of the Company and it regularly reviews management's performance to ensure that the long-term objective of enhancing stakeholder value is consistently achieved. Mrs. Manju Suresh Bafna (Chairman & Whole-Time Director), Mr. Vaibhav Jayantilal Shah (Managing Director), and Mr. Ashok Daulatraj Bafna (Whole-Time Director) are also Promoters and members of the Promoter Group. Apart from these, none of the other Directors are related to the Promoter or Promoter Group.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, its Promoters, Directors, or Senior Management that may, in their judgment, compromise their independence. Based on the written declarations received, the Board confirms that all Independent Directors meet the criteria of independence as prescribed under Regulation 16(1)(b) of the Listing Regulations (as amended with effect from October 1, 2018), and are independent of management. Additionally, all Independent Directors have duly registered themselves with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs, in accordance with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

The Board comprises experienced professionals from diverse backgrounds and fields, contributing a broad range of expertise and perspectives. This diversity enriches the Board's deliberations and strengthens the quality of its decision-making process.

Key Board qualifications, expertise and attributes

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. These Directors are nominated based on well-defined selection criteria. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

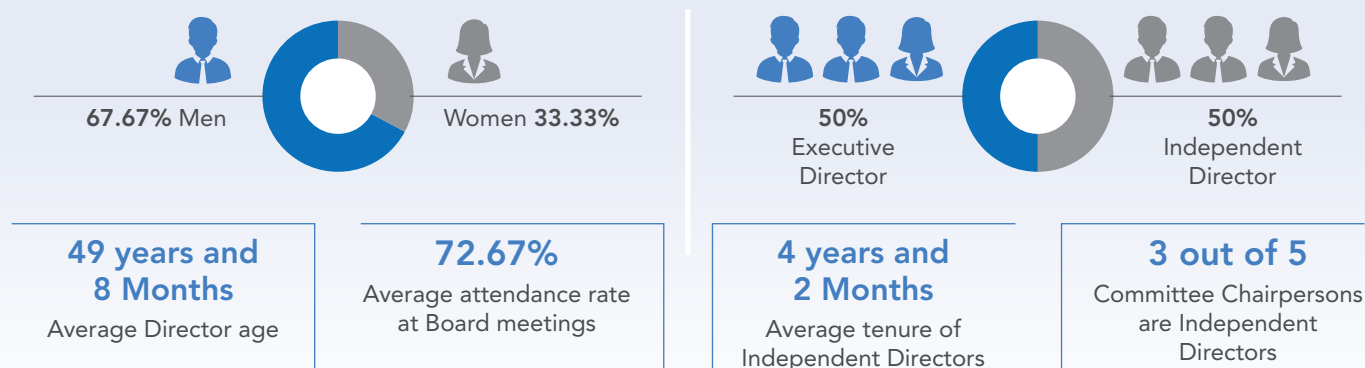
The lists of core skills/expertise/competencies identified by the Board in accordance with Schedule V and in the context of the business of the Company and which are possessed by the Board are as under:

Name of the Director	Skills/ expertise/ competences						
	Finance	Legal/ Corporate law	Corporate Governance	General Management	Leadership	Administrative	Business Development
Mr. Vaibhav Jayantilal Shah	✓	✓	✓	✓	✓	✓	✓
Mrs. Manju Suresh Bafna	✗	✗	✓	✓	✓	✓	✗
Mr. Ashok Daulatraj Bafna ¹	✓	✗	✓	✓	✓	✓	✓
Ms. Avni Chouhan ²	✓	✓	✓	✓	✗	✗	✗
Mr. Sathish Kumar Pazhamalai ³	✓	✗	✓	✓	✗	✗	✓
Dr. Anish Sugathan ⁴	✓	✓	✓	✓	✓	✓	✓

1. Mr. Ashok Daulatraj Bafna has been re-appointed as Whole-Time Director of the Company for a term of five years with effect from August 20, 2025.
2. Ms. Avni Chouhan has been re-appointed as Non- Executive Independent Director of the Company for the second and final term of five years with effect from August 20, 2025.
3. Mr. Sathish Kumar Pazhamalai has been re-appointed as Non- Executive Independent Director of the Company for the second and final term of five years with effect from April 17, 2025.
4. Dr. Anish Sugathan has been appointed as Non- Executive Independent Director of the Company for the first term of 5 years with effect from April 22, 2025.

The broad composition of the Board of Directors and other details such as names of the listed entities where they hold directorships, category of directorship, their total number of Directorship / Committee positions viz., Chairman/ Member, shareholding in the Company and attendance at the Board Meetings and at the last Annual General Meeting ("AGM") are as under:

Board Composition Board-Demographics and Diversity





None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which they are Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

Inter-se relationships between Directors:

None of the Directors of the Company are inter-se related to each other.

Fulfillment of the criteria to be Independent Director:

In the opinion of the Board, all Independent Directors of the Company meet the criteria of independence as prescribed under Regulation 16(1)(b) of the Listing Regulations, read with Section 149(6) of the Companies Act, 2013 ("Act").

Each Independent Director has provided a declaration confirming that they do not fall under any disqualification specified under the said provisions and that they fulfill the conditions for independence as stipulated therein.

Detailed profile of the Directors is available on the Company's website at the web-link: <https://www.mnclgroup.com/storage/composition-of-board.pdf>.

B. BOARD MEETINGS HELD AND DIRECTORS' ATTENDANCE RECORD

During the financial year 2025-26, the Board met 5 (Five) times. The interval between 2 (two) consecutive meetings were well within the maximum gap of 120 (one hundred and twenty) days as prescribed under Section 173(1) of the Act. The Board meetings are usually held in Mumbai where corporate office of the Company is situated.

As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conferencing is also made available to the Board members.

Details of attendance of the directors at Board meetings and at annual general meeting ("AGM"), held during the financial year 2025-26 is stated below. The required quorum was present at all the meetings.

S. No.	Name of Director	Board Meeting					Annual General Meeting
		April 22, 2025	May 27, 2025	July 23, 2025	November 14, 2025	January 22, 2026	September 26, 2025
1	Mr. Vaibhav Jayantilal Shah	⊗	⊗	⊗	⊗	✓	✓
2	Mrs. Manju Suresh Bafna	✓	⊗	⊗	⊗	⊗	⊗
3	Mr. Ashok Daulatraj Bafna	✓	✓	✓	✓	✓	✓
4	Ms. Avni Chouhan	✓	✓	✓	✓	✓	✓
5	Mr. Sathish Kumar Pazhamalai	✓	✓	✓	✓	✓	✓
6	Dr. Anish Sugathan	NA	✓	✓	✓	✓	⊗

The details of Board members' number of other directorships and committee memberships or chairmanships held by them as of March 31, 2026, are as follows:

S. No.	Name of the Director	Category of Directorship	DIN	Number of Directorships and Committee Membership/Chairmanship (including in the Company)			No. of Independent Directorship (including in the Company)	No. of shares and convertible instruments held as on March 31, 2026
				Directorships	Committee			
					Member	Chairman		
1	Mr. Vaibhav Jayantilal Shah	P/MD/ED		4	2	-	-	69,47,630
2	Mrs. Manju Suresh Bafna	P/C/ED		7	-	-	-	81,50,114
3	Mr. Ashok Daulatrai Bafna ¹	P/ED		5	-	-	-	14,07,000

S. No.	Name of the Director	Category of Directorship	DIN	Number of Directorships and Committee Membership/Chairmanship (including in the Company)			No. of Independent Directorship (including in the Company)	No. of shares and convertible instruments held as on March 31, 2026
				Directorships	Committee			
					Member	Chairman		
4	Ms. Avni Chouhan ²	I/NED		5	6	0	5	-
5	Mr. Sathish Kumar Pazhamalai ³	I/NED		2	–	2	1	-
6	Dr. Anish Sugathan ⁴	I/NED		1	-	-	1	-

1. Mr. Ashok Daulatraj Bafna has been re-appointed as Whole-Time Director of the Company for a term of five years with effect from August 20, 2025.
2. Ms. Avni Chouhan has been re-appointed as Non- Executive Independent Director of the Company for the second and final term of five years with effect from August 20, 2025.
3. Mr. Sathish Kumar Pazhamalai has been re-appointed as Non- Executive Independent Director of the Company for the second and final term of five years with effect from April 17, 2025.
4. Dr. Anish Sugathan has been appointed as Non- Executive Independent Director of the Company for the first term of 5 years with effect from April 22, 2025.

Notes:

1. C – Chairman, P – Promoter, I – Independent Director, MD- Managing Director, NED – Non Executive Director, ED – Executive Director
2. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
3. The directorship held by directors as mentioned above do not include Directorship in foreign companies and companies registered under Section 8 of the Act.

C. OTHER DIRECTORSHIP POSITIONS HELD IN LISTED ENTITIES BY DIRECTORS AND THE CATEGORY:

The details pertaining to the directorship held by a Director in listed companies other than the Company as on March 31, 2026 is as follows:

S. No.	Name of Director	Names of listed entities in which Directorship held	Category of Directorship
1	Mr. Vaibhav Jayantilal Shah	None	NA
2	Mrs. Manju Suresh Bafna	None	NA
3	Mr. Ashok Daulatraj Bafna ¹	None	NA
4	Ms. Avni Chouhan ²	1. Texel Industries Limited 2. Hipolin Ltd 3. One Global Service Provider Limited	Non-Executive Independent Director
5	Mr. Sathish Kumar Pazhamalai ³	None	NA
6	Dr. Anish Sugathan ⁴	None	NA

1. Mr. Ashok Daulatraj Bafna has been re-appointed as Whole-Time Director of the Company for a term of five years with effect from August 20, 2025.
2. Ms. Avni Chouhan has been re-appointed as Non- Executive Independent Director of the Company for the second and final term of five years with effect from August 20, 2025.
3. Mr. Sathish Kumar Pazhamalai has been re-appointed as Non- Executive Independent Director of the Company for the second and final term of five years with effect from April 17, 2025.
4. Dr. Anish Sugathan has been appointed as Non- Executive Independent Director of the Company for the first term of 5 years with effect from April 22, 2025.



Information to the Board:

The Company ensures that all information required under Regulation 17 read with Part A of Schedule II of the Listing Regulations is made available to the Board of Directors and its Committees, to the extent applicable. A comprehensive agenda folder, accompanied by relevant supporting documents, is circulated to all Directors at least seven days prior to each Board Meeting. This process enables the Directors to adequately review and analyze the materials in advance, thereby facilitating informed and effective decision-making. In compliance with regulatory requirements, price sensitive information is circulated separately, closer to the meeting time.

In accordance with Regulation 24 of the Listing Regulations, the Board also reviews the financial statements of the Company's unlisted subsidiary companies. Additionally, the minutes of the Board meetings of these subsidiary companies are regularly placed before the Board for its consideration. Board meetings are convened at the Company's Corporate Office or conducted through video conferencing, as per regulatory provisions. The board also reviewed the compliance report quarterly.

Directors who are unable to attend meetings in person are provided with the facility to participate through video conferencing, ensuring their continued involvement in key decisions. In line with the requirements of the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), certain Unpublished Price Sensitive Information ("UPSI"), including Unaudited/Audited Financial Results along with related presentations, is presented to the Board at its meetings.

D. CHANGES IN BOARD MEMBERS AND KEY MANAGERIAL PERSONNEL ("KMP") DURING FY2026 AND TILL THE DATE OF THIS REPORT

During the period under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Dr. Anish Sugathan as a Non-Executive Independent Director for a first term of five (5) consecutive years, effective from April 22, 2025, to fill the vacancy arising from the cessation of Mr. Chetan Bohra.

Further, Mr. Sathish Kumar Pazhamalai, Non-Executive Independent Director, was re-appointed for a second term of five (5) consecutive years with effect from April 17, 2025, upon completion of his first term, based on the recommendation of the Nomination and Remuneration Committee.

The appointments/re-appointments of Dr. Anish Sugathan and Mr. Sathish Kumar Pazhamalai as Independent Directors were duly approved by the shareholders through the postal ballot process.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Ashok Daulatraj Bafna as Whole-Time Director for a further term of five (5) years with effect from August 20, 2025.

Additionally, Ms. Avni Chouhan was re-appointed for a second term of five (5) consecutive years upon completion of her first term, with effect from August 20, 2025, based on the recommendation of the Nomination and Remuneration Committee.

The re-appointments of Mr. Ashok Daulatraj Bafna and Ms. Avni Chouhan, wherever applicable, were duly approved by the shareholders in annual general meeting held on September 26, 2025 in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

E. FAMILIARISATION PROGRAMME AND SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company conducts familiarisation programmes for its Independent Directors on a periodic basis to enable them to gain a comprehensive understanding of the Company's business, industry dynamics, and regulatory environment. At quarterly Board meetings, detailed presentations are made covering key aspects such as industry trends, business strategy, client developments, financial performance, and marketing initiatives. These sessions help directors stay informed and contribute effectively to Board deliberations.

Additionally, the Management makes continuous efforts to apprise the directors of any changes or amendments to relevant laws, rules, and regulations, along with their associated responsibilities. The details of the familiarisation programmes conducted are available on the Company's website at the following link: <https://www.mnclgroup.com/storage/familiarization-programme-for-ids.pdf>

In accordance with the requirements of the Listing Regulations and Schedule IV of the Act (Code of Conduct for Independent Directors), a meeting of the Independent Directors of the Company was held on January 22, 2026, without the presence of Non-Independent Directors and members of management. At the meeting, the Independent Directors discussed the overall operations of the Company and evaluated the performance of the Senior Management.

Further, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole, and the functioning of the Chairperson. Based on the evaluation, the performance of the Board, its committees, and individual directors was found to be satisfactory.

F. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTORS (IF ANY)

None of the Independent Directors resigned during the year before expiry of their term.

G. DIRECTORS AND OFFICERS ('D&O') INSURANCE

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O Insurance for all its Directors including Independent Directors and Officers for such quantum and risk as determined by the Board of Directors.

H. SUCCESSION PLANNING

The Company recognizes that effective succession planning is critical to ensuring business continuity, sustainable growth, and leadership stability. The succession planning framework facilitates the identification of key positions, assessment of internal talent possessing the requisite skills and competencies, and timely recruitment of external candidates, wherever necessary.

The framework takes into account various factors, including the current tenure of Directors, anticipated vacancies on the Board and in Senior Management, identified skill gaps, if any, and diversity considerations, to ensure seamless leadership transitions.

To support the Company's long-term sustainability, a structured succession planning mechanism is in place to identify, nurture, and develop a robust talent pipeline for future leadership roles. The Nomination and Remuneration Committee ("NRC") oversees succession planning for the Board of Directors and Senior Management in accordance with the Company's Succession Planning Policy.

I. NO PERMANENT BOARD SEAT

Effective April 1, 2024, Regulation 17(1D) of the SEBI Listing Regulations mandate that the directors' continuation on the Board must be approved by shareholders at least once in every five years from the date of their appointment or re-appointment. As of March 31, 2026, no director held a permanent seat on the Board of the Company. All directors were either

appointed for a fixed term or were subject to retirement by rotation, in accordance with the provisions of the Act.

3. COMMITTEES OF THE BOARD:

To ensure focused attention on various aspects of the business and to strengthen governance and accountability, the Board has constituted several Committees, including those mandated under the Act and Listing Regulations, as well as additional Committees for administrative purposes.

All decisions related to the constitution of these Committees, appointment of Members, and defining their terms of reference are taken by the Board. These Committees provide specific recommendations to the Board on relevant matters as required. The observations, recommendations, and decisions made by the Committees are placed before the Board for its information or approval. Currently, the Board has constituted six (6) Committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management Committee
- (f) Management Committee

Details regarding the terms of reference, composition, number of meetings held during the financial year, and attendance records of these Committees are provided below:

Each Committee operates under the direct supervision of the Board. Typically, Committee meetings are held prior to the Board meetings, and the respective Committee Chairperson reports to the Board on the deliberations and decisions taken.

(a) Audit Committee:

Composition:

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. As on March 31, 2026, the total strength of the Audit Committee is three out of which, two members fall under the Independent Category. The norms require 2/3rd of the members to be Independent Directors.



The composition of the Audit Committee and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of meetings eligible to attend	No. of Meetings attended during the year 2025-26
Mr. Sathish Kumar Pazhamalai	Non-Executive - Independent Director	Chairman	4	4
Mr. Vaibhav Jayantilal Shah	Executive Director	Member	4	1
Ms. Avni Chouhan	Non-Executive - Independent Director	Member	4	4

The composition of the Audit Committee as of March 31, 2026, is in full compliance with the provisions of Section 177 of the Act, and Regulation 18 of the Listing Regulations. All members of the Audit Committee possess sound knowledge in accounting, finance, and financial management, enabling effective oversight of the Company's financial reporting and internal control systems.

The Chairperson of the Audit Committee was present at the last AGM of the Company held on September 26, 2025, in compliance with regulatory requirements.

During the financial year under review, the Audit Committee met four (4) times on May 27, 2025, July 23, 2025, November 14, 2025 and January 22, 2026. The necessary quorum was present at all meetings, and the interval between any two meetings did not exceed 120 days, in compliance with the applicable provisions. The meetings were also attended by members of the senior management and the Chief Financial Officer ("CFO"), as invitees, wherever required. The Company Secretary serves as the Secretary to the Audit Committee.

The Board of Directors has appointed M/s. Rushil Soni & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025–26. The internal auditors conduct audits across various operational and functional areas of the Company. The Audit Committee regularly reviews the Internal Audit Reports along with management's responses and corrective action taken on the observations noted. This process helps ensure the robustness of internal controls and enhances operational efficiency.

The terms of reference of the Committee

The scope of the Audit Committee includes the references made under Regulation 18 read with Part C of Schedule II of Listing Regulations, 2015, read with Section 177 and other applicable provisions of the Act, besides the other terms that may be referred by the Board of Directors.

The power and brief description of terms of reference of the Audit Committee are:

A. Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Terms of reference

The terms of reference of the Audit Committee broadly are as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing with management, the quarterly/ half yearly/ annual financial statements before submission to the Board for approval with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.

- Disclosure of related party transactions.
- Qualifications in draft audit report.
- Recommending the appointment/re-appointment/removal of statutory auditors, fixation of audit fees and also approval of payments for any other services.
- Reviewing with management, Statutory and internal auditor's adequacy of the internal control systems.
- Discussing with internal and statutory auditors of any significant findings and follow-up thereon and reviewing the reports furnished by them.
- Reviewing the Company's financial and risk management policies.
- Carrying out such other function as may be specifically referred to the Committee by the Board of Directors and/ or other Committees of Directors of the Company.
- Scrutiny of inter-corporate loans and investments
- Approval or any subsequent modification of transactions of the Company with related parties
- Valuation of undertakings or assets of the company, wherever it is necessary; Evaluation of internal financial controls and risk management systems
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company
- The audit committee shall review the information required as per Listing Regulations.

(b) Nomination and Remuneration Committee:

Composition:

The purpose of the Nomination and Remuneration Committee ("NRC") is to oversee the Company's nomination process including succession planning for the Senior Management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

As on March 31, 2026, the composition of the NRC and the details of meetings attended by the Members during the year are given below:

Name of Member	Category	Designation in Committee	No. of meetings eligible to attend	No. of Meetings attended during the year 2025-26
Mr. Sathish Kumar Pazhamalai	Non-Executive - Independent Director	Chairman	6	6
Mrs. Manju Suresh Bafna	Executive Director	Member	6	3
Ms. Avni Chouhan	Non-Executive - Independent Director	Member	6	6

The composition of the NRC is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations as on March 31, 2026.

During the financial year 2025-26, 6 (Six) NRC Meetings were held on April 16, 2025, June 13, 2025, July 23, 2025, August 5, 2025, November 14, 2025 and January 22, 2026. The necessary quorum was present at respective meetings. The Company Secretary acts as the Secretary to the NRC.

The Chairperson of the NRC was present at the last AGM of the Company held on September 26, 2025, in compliance with regulatory requirements.



Scope & Terms of Reference:

The scope of the NRC is as set out in regulation 19 of Listing Regulations, 2015, read with Section 178 and other applicable provisions of the Act, and other applicable provisions of SEBI (Share Based Employees Benefits and Sweat Equity), regulation, 2021 and the nomination and remuneration policy of the Company, besides the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Nomination and remuneration Committee are:

- Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director.” The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
- Recommend to the Board the Remuneration Policy for directors, executive team or KMP as well as the rest of the employees.
- On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or KMP of the Company.
- Oversee familiarization programmes for directors.
- Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership

development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and executive team).

- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the Board on voting pattern for appointment and remuneration of directors on the Boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the NRC. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

Nomination & Remuneration policy:

The Company follows a comprehensive policy for selection, re-commendation, appointment of Directors and other senior managerial employees and also on the remuneration, and such other related provision as applicable. The Nomination and Remuneration Policy of the Company has been uploaded on the Company’s website and can be accessed at <https://www.mnclgroup.com/storage/nrc-policy.pdf>.

Remuneration to Directors:

Mrs. Manju Suresh Bafna (Chairman & Whole-Time Director), Mr. Vaibhav Jayantilal Shah (Managing Director), and Mr. Ashok Daulatraj Bafna (Whole-Time Director) are Promoters of the Company and receive remuneration from the Company in accordance with the applicable provisions of the Act and as approved by the shareholders.

Independent Directors are entitled only to the reimbursement of expenses incurred in the discharge of their duties and for attending meetings of the Board and its Committees, as permitted under the Act. Except for this, none of the Independent Directors have any material pecuniary relationship or transactions with the Company, its Subsidiaries or Associate Companies, Promoters, or Directors that could affect their independence.

Details of remuneration paid (including salary, perquisites, commission, and/or sitting fees) and the number of equity shares held by each Director during the financial year 2025-26 are as follows:

Name of Director	Category	Salary	Perquisites/ Allowances	Stock Options	Sitting Fees*	Total	No. of shares held
Mr. Vaibhav Jayantilal Shah	Managing Director	30,72,456	-	-	-	30,72,456	69,47,630
Mrs. Manju Suresh Bafna	Chairman & Whole-Time Director	86,08,008	-	-	-	86,08,008	81,50,114
Mr. Ashok Daulatraj Bafna	Whole-Time Director	30,00,000	-	-	-	30,00,000	14,07,000
Mr. Sathish Kumar Pazhamalai	Non-Executive Independent Director	-	-	-	45,000	45,000	-
Ms. Avni Chouhan	Non-Executive Independent Director	-	-	-	55,000	55,000	-
Dr. Anish Sugathan	Non-Executive Independent Director	-	-	-	20,000	20,000	-

Note:

- The Independent Directors are paid sitting fees for attending the meetings of the Board and its Committees in accordance with the applicable provisions of the Companies Act, 2013 and the Company's policy. Other Directors are not paid any sitting fees for attending such meetings.
- There were no pecuniary relationships or transactions of Non-Executive Directors with the Company during the year under review.
- The Company has not granted any stock options to its Directors.

Change in senior management during the year:

S. No.	Name	Appointment/Resignation/ Change in Designation during the year
1	Mr. Vaibhav Purohit	Resigned as the Group Chief Compliance Officer ("GCCO") of the Company with effect from close of business hours on Tuesday, March 10, 2026

Service Contract, Notice Period and severance Fee

The Contract of the Executive Directors of the Company is for a period of five years and can be terminated by giving notice of 90 days from either side. The term of the Executive Director is subject to retirement, in accordance with the provisions of the Act.

(c) Stakeholders Relationship Committee:

Composition:

The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/ duplicate certificates, and such other grievances as may be raised by the security holders from time to time.

As on March 31, 2026, the composition of the SRC and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in the Committee	No. of meetings eligible to attend	No. of Meetings attended during the year 2025-26
Mr. Sathish Kumar Pazhamalai	Non-Executive - Independent Director	Chairman	1	1
Mr. Vaibhav Jayantilal Shah	Executive Director	Member	1	1
Ms. Avni Chouhan	Non-Executive - Independent Director	Member	1	1

The composition of the SRC is in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations as on March 31, 2026. Majority of the Members of the Committee are Independent Directors.



During the year under review, the SRC met one time on January 22, 2026. The necessary quorum was present at the meeting. The Company Secretary is the Secretary to the Committee.

The Chairperson of the SRC was present at the last AGM of the Company held on September 26, 2025, in compliance with regulatory requirements.

Scope & Terms of Reference:

The scope of the SRC includes the reference made under regulation 20 read with para B of Part C of Schedule II of Listing Regulations, 2015, read with Section 178 and other applicable provisions of the Act, besides the other terms that may be referred by the Board of Directors.

The brief descriptions of terms of reference of the Stakeholders Relationship Committee are:

- The Committee is specifically responsible for the redressal of shareholders'/investors' grievances pertaining to non-receipt of Annual Report, dividend payments, Share transfers and other miscellaneous complaints and recommends measures for overall improvement in the quality of investor services.
- The Committee also overviews the performance of the Registrar and Share Transfer Agents of the Company relating to investors services and recommend measures for improvements.

Name and Designation of Compliance officer:

Name of Compliance Officer	With effect from
Mr. Nitesh Tanwar	March 12, 2024
Contacts details:	
Monarch Network Capital Limited, Laxmi Tower, 4 th Floor, B Wing, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051. Tel. +91 22 66476400, E-mail: cs@mnclgroup.com	

Details of Complaints received and attended by the Company during the financial year 2025-26 are given herein below:

Sr. No.	Received from	Pending as on April 1, 2025	Received during the year	Disposed-off during the year	Pending as on March 31, 2026
1	SCORES	0	2	2	0
2	Stock Exchanges	0	0	0	0
3	Directly from investors	0	0	0	0
4	Others	0	0	0	0
	Total	0	2	2	0

SEBI Complaints Redress System (SCORES 2.0) & SMART ODR

The Securities and Exchange Board of India ('SEBI') operates a centralized, web-based Complaints Redress System known as SCORES ('Securities and Exchange Board of India Complaints Redress System'), accessible at <https://scores.sebi.gov.in>. This platform enables investors to lodge complaints online, track their status, and view their resolution progress in real time.

Further, in line with SEBI's efforts to enhance investor grievance resolution, a common Online Dispute Resolution ('ODR') Portal, referred to as SMART ODR, has been introduced through SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023. This platform facilitates the online resolution of disputes with listed entities and market intermediaries. The Company is duly registered on both the SCORES and ODR Portal, thereby providing investors with seamless access to raise concerns, complaints, or disputes electronically. All complaint related activities from lodging to resolution are carried out in a secure and automated environment. The Company endeavors to resolve all investor complaints promptly and effectively.

As of March 31, 2026, all investor complaints received through the SCORES and ODR Portal have been resolved to the satisfaction of the investors, and no complaints were pending.

SWAYAM Investor Service Portal

The Company continues to facilitate seamless investor services through 'SWAYAM', the secure web-based investor service portal provided by its Registrar and Share Transfer Agent ("RTA"), **MUFG Intime India Private Limited** (formerly Link Intime India Private Limited), in accordance with the applicable SEBI regulations.

The SWAYAM portal enables shareholders to conveniently access a wide range of investor-related services, including submission and tracking of service requests and complaints, monitoring of corporate actions, access to PAN-based investment details and

security valuations, raising requests for unpaid amounts, viewing statements of holdings and corporate benefits, and managing securities held in dematerialised as well as eligible physical form. The portal also incorporates two-factor authentication (2FA) to ensure enhanced security of investor accounts.

The Company encourages its shareholders to register on the SWAYAM portal and avail themselves of the various online services offered by the RTA for an efficient and hassle-free investor service experience.

The SWAYAM portal can be accessed at <https://swayam.in.mpms.mufg.com>.

(d) Corporate Social Responsibility Committee:

Composition:

The purpose of our Corporate Social Responsibility ("CSR") Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and Policy of the Company.

As on March 31, 2026, the composition of the CSR and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in the Committee	No. of eetings eligible to attend	No. of Meetings attended during the year 2025-26
Mr. Vaibhav Jayantilal Shah	Executive Director	Chairman	2	1
Mrs. Manju Suresh Bafna	Executive Director	Member	2	1
Ms. Avni Chauhan	Non-Executive - Independent Director	Member	2	2

The composition of the CSR Committee is in conformity with the requirements of Section 135 of the Act as on March 31, 2026.

During the year under review, the CSR Committee of the Company met two times on May 27, 2025 and January 22, 2026. The necessary quorum was present at the meetings.

The Chairperson of the CSR Committee was present at the last AGM of the Company held on September 26, 2025, in compliance with regulatory requirements.

Scope & Terms of Reference:

The Scope of the CSR Committee includes the references made under section 135 and other applicable provisions of the Act, and Corporate Social Responsibility policy of the Company, beside the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the CSR Committee is:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The contents of the CSR policy are also available on the Company's website at <https://www.mnclgroup.com/storage/csr-policy.pdf>



(e) **Risk Management Committee:**

Composition:

As on March 31, 2026, the Company was not among the top 1,000 listed entities based on market capitalization and, accordingly, the constitution of a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not mandatory. However, pursuant to Regulation 3(2) of the SEBI Listing Regulations, the provisions applicable to the top 1,000 listed entities continue to remain applicable to a listed entity for a period of three years, notwithstanding its subsequent fall below the prescribed threshold. Accordingly, the Company has continued the Risk Management Committee in compliance with the applicable regulatory requirements and in furtherance of its commitment to sound corporate governance and robust risk management practices.

As on March 31, 2026, the composition of the RMC and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in the Committee	No. of meetings eligible to attend	No. of Meetings attended during the year 2025-26
Mr. Vaibhav Jayantilal Shah	Executive Director	Chairman	2	1
Mr. Gaurav Bhandari	Chief Executive Officer	Member	2	2
Ms. Avni Chauhan	Non-Executive - Independent Director	Member	2	2

The composition of the RMC is in conformity with the requirements of Regulation 21 of the Listing Regulations as on March 31, 2026.

During the financial year 2025-26, 2 (Two) Meetings were held on July 23, 2025 and January 22, 2026 and the gap between two consecutive Meetings was not more than 210 days. The necessary quorum was present at the meetings.

The Chairman of the Risk Management Committee was present at the last AGM of the Company held on September 26, 2025, in compliance with regulatory requirements.

The terms of reference of the Committee are as follows:

1. To ensure that appropriate methodology, processes and systems are in place to manage and monitor and evaluate the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans;

2. Oversight on internal processes and systems to control the implementation of high /top risks' action plans;
3. Half yearly monitoring and evaluating the performance of management in managing risk;
4. Oversee allocation of necessary tools and resources to identify and manage risks;
5. Regularly review the material risks along with their mitigation plans;
6. Regularly reporting to the Board on the status of material business risks and the nature and content of its discussions, recommendations and actions to be taken;
7. Ensuring compliance with regulatory requirements and best practices with respect to risk management;
8. To periodically review the risk management policy, at least once in half year, including by considering the changing industry dynamics and evolving complexity;
9. The appointment, performance and removal of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(f) **Management Committee of Board:**

As on March 31, 2026, the Management Committee comprises of Two Non-Independent Directors and Chief Executive Officer as under:

Name of Members	Category	Designation in the Committee	No. of meetings eligible to attend	No. of Meetings attended during the year 2025-26
Mr. Vaibhav Jayantilal Shah	Executive Director	Chairman	10	3
Mr. Ashok Daulatraj Bafna	Executive Director	Member	10	7
Mr. Gaurav Bhandari	Chief Executive Officer	Member	10	7

During the year under review, the Management Committee of the Company met 10 ("Ten") times i.e. on June 9, 2025, June 24, 2025, July 28, 2025, August 21, 2025, September 30, 2025, October 28, 2025, December 8, 2025, January 12, 2026, February 16, 2026 and March 24, 2026.

The necessary quorum was present at the respective meetings.

The brief descriptions of terms of reference of the Management Committee are:

1. To borrow monies;
2. To invest the funds of the Company;
3. To grant loans or give guarantee or provide security in respect of loans;
4. To apply/avail any kind of loans, facilities from any Bank/Financial Institutions/Body Corporate and provide security for such loans;
5. To open, operate, close, change in authorisation / signatory for any current / deposit / cash credit account(s), safe deposit vault(s), electronic bank account(s), internet bank account(s) / facility, dematerialisation / depository account(s) and any other account(s) with any nationalized bank(s), scheduled bank(s), cooperative bank(s) in any part of the country including foreign bank(s) authorised by Reserve Bank of India to do banking business in India and in any country outside India with bank(s) authorised to do banking business in that country;
6. To grant approval for setting up, administration and closure of branch office of the Company and nominate managers for such office;
7. To approve, finalise and authorise the execution of any deed, document, letter or writing in connection with any of the aforesaid activities, including borrowing / credit facilities, creation of charge, etc;
8. To authorize officials in various legal cases to attend and represent company in front of various authorities;

9. To grant 'no objection certificate' for using the name of Company;
10. To provide authorization for attending and voting at various general meetings/court convened meetings on behalf of company to it's authorized person;
11. To grant authority for furnishing/submitting applications for telephone / internet or other utility connections for various offices/branch offices;
12. To Obtain / renew / surrender license / Letter of Permission or such other registration of the Company with any regulatory / statutory authorities and execute legal undertaking / legal agreement or any document required for this purpose;
13. To grant/give Power of Attorney in favour of its employees/officials for the various business purposes and applying license and approval on behalf of the Company;
14. To purchase, sell, enter into/sign lease and license/ rent agreement or otherwise deal with any movable / immovable assets or property for and on behalf of company;
15. Empanelment with any other companies/ associations/body corporate for development of business operation of company;
16. To buy/ sell/ invest from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible), mutual fund or any other financial instruments of one or more bodies corporate, whether in India or outside, including into subsidiary(ies) of the Company as the Committee may think fit.
17. To provide loan/ Advances/ Security /Corporate Guarantee to/ for its Subsidiary/ Associate/ Group Companies.



18. To make applications for becoming member at various institutions/organizations.
19. To constitute, reconstitute, modify, dissolve any trust or association for Company / business related matters and to appoint, reappoint, remove, replace the trustees or representatives.
20. To authorize affixing the common seal of the Company and re-locate / move the common seal to any place other than the registered office of the Company.
21. To grant/revoke general and specific power of attorney / letter of authorisation in favour of employees of the Company as and when required for business purposes.
22. To register/de-register the Company with any Central/State Government authorities, Semi Government authorities, regulatory authorities, statutory authorities, quasi-judicial authorities, local authorities, tax authorities, administrative authorities, business associations and any other bodies as required for business operations of the Company.
23. To authorise and submit various documents, details and e-forms with Ministry of Corporate Affairs.
24. To do all such acts, deeds and things as may be required for the smooth conduct of the operations of the Company and which does not require specific approval of the Board of Directors of the Company or which has not been delegated by the Board specifically to any other Committee of the Board.
25. Approval of the appointment of any officers, delegation of authority, approval of any report and return, and policies in terms of and activities related to merchant banking, portfolio management services, and alternative investment funds.
26. To delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.

4. GENERAL BODY MEETINGS

The location and timings of the last three Annual General Meetings are given below:

Financial Year	Date of AGM	Time	Location of the meeting
2024-25	September 26, 2025	12:30 P.M.	Prominent Corporate Residency, Plush Restaurant & Banquets, Luxury Redefined, B/H Ugati Heights, Kudasan Por Road, Kudasan, Gandhinagar -382421
2023-24	September 20, 2024	12:30 P.M.	Prominent Corporate Residency, Plush Restaurant & Banquets, Luxury Redefined, B/H Ugati Heights, Kudasan Por Road, Kudasan, Gandhinagar -382421
2022-23	September 22, 2023	12:30 P.M.	Prominent Corporate Residency, Plush Restaurant & Banquets, Luxury Redefined, B/H Ugati Heights, Kudasan Por Road, Kudasan, Gandhinagar -382421

The number and particulars of **Special Resolutions** which were passed in the last three Annual General Meetings are as follows:

Sr. No.	Date of AGM	Purpose of Resolution
32 nd	September 26, 2025	1. Re-appointment of Mr. Ashok Daulatraj Bafna (DIN: 01431472) as a Whole Time Director of the Company for the period of 5 (Five) years w.e.f. 20th August, 2025 and to fix remuneration thereof. 2. Re-appointment of Ms. Avni Chauhan (DIN: 08716231) as an independent director of the company.
31 st	September 20, 2024	1. Approval for modification in overall borrowing limits of the company as per Section 180(1) (c) of the Companies Act, 2013. 2. Approval for modification in limits under Section 180(1)(A) of the Companies Act, 2013 for creating charge on the assets of the company. 3. Approval of limits for the Loans, Guarantees, and Investment by the company as per Section 186 of Companies Act, 2013.
30 th	September 22, 2023	Re-appointment of Mr. Vaibhav Jayantilal Shah (DIN: 00572666) as Managing Director of the Company.

Extraordinary General Meeting:

No extraordinary general meeting of the members was held during financial year 2025-26.

POSTAL BALLOT RESOLUTIONS

During the year under review, the Company has sought Shareholders approval on the various resolutions through 1 (One) Postal Ballot on May 26, 2025. Details of the same are as follows:

S. No.	Description of Resolution	Type of resolution	Approval Date
1	Appointment of Dr. Anish Sugathan (DIN: 08256871) as an Independent Director	Special	May 26, 2025
2	Re-appointment of Mr. Sathish Kumar Pazhamalai (DIN: 08735238) as an Independent Director	Special	May 26, 2025

Procedure adopted for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 108, 110 and other applicable provisions of the Act read with the Rules framed thereunder and MCA Circulars. The Company had provided its Shareholders the facility to exercise their right to vote on the Postal Ballot through the Remote e-Voting on the Resolution as set out in the Notices of the Postal Ballot. The Company had engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (hereinafter referred to as "MUFG Intime") for providing the Remote e-Voting facilities to the Shareholders, enabling them to cast their vote electronically and in a secure manner. M/s. VKM & Associates, Practicing Company Secretary was appointed as the Scrutinizer for conducting the Postal Ballot process through Remote e-Voting to ensure that the voting process is carried out in a fair and transparent manner. The Scrutinizer submitted his Report to the Chairman on completion of Scrutiny on May 27, 2025. Accordingly, the Voting Results of the said Postal Ballots was announced and made also available at the Company's website at <https://www.mnclgroup.com/shareholders-notices-voting-results>.

Details of special resolution proposed to be conducted through postal ballot:

Currently there are no foreseen matters for which a Special resolution may be passed through a postal ballot. Special Resolution by way of a postal ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the shareholders.

5. MEANS OF COMMUNICATION:

a. Quarterly results:

The Company's quarterly, half-yearly, and annual financial results are submitted to the Stock Exchanges in compliance with applicable regulatory requirements.

These results are also published in leading newspapers, namely Financial Express (English), Financial Express (Gujarati) and The Economic Times (English).

In addition, the financial results are made available on the Company's official website and can be accessed at: <https://www.mnclgroup.com/financial-results>.

b. News releases, presentations:

Official news releases and media communications issued by the Company are generally submitted to the Stock Exchanges in accordance with regulatory requirements. These releases are also made available on the Company's official website and can be accessed at: <https://www.mnclgroup.com/announcement-under-regulation-30>.

c. Presentations to institutional investors / analysts:

During the year under review, the Company did not make any presentations or issue any press releases to institutional investors or analysts.

d. Website:

The Company maintains a dedicated 'Investor Relations' section on its official website: <https://www.mnclgroup.com/>.

This section provides comprehensive and up-to-date shareholder information, including financial results, corporate announcements, policies, disclosures, and other relevant updates, in compliance with regulatory requirements and in support of transparent communication with investors.

e. Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The management discussion



and analysis report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company and can be accessed at <https://www.mnclgroup.com/annual-reports>.

f. BSE Corporate Compliance & Listing Centre ("Listing Centre"):

BSE's Listing Centre is a web-based application designed by BSE Limited ('BSE') for corporates. All periodic compliance filings like shareholding pattern, Integrated Filing (Governance), Integrated Filing (Finance), media releases, among others are filed electronically on the Listing Centre.

g. NSE Electronic Application Processing System ("NEAPS"):

The NEAPS is a web-based application designed by National Stock Exchange of India Limited ('NSE') for corporates. All periodic compliance filings like shareholding pattern, Integrated Filing (Governance), Integrated Filing (Finance), media releases, among others are filed electronically on NEAPS.

h. SEBI Complaints Redress Systems (SCORES) and SMART ODRs:

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of the system are:

- Centralized database of all complaints,
- Online upload of Action Taken Report (ATR's) by concerned companies and
- Online viewing by investors of actions taken on the complaint and its current status.

i. Designated exclusive e-mail-IDs:

The Company has designated the following email-IDs exclusively for:

- Investor servicing/ grievances: cs@mnclgroup.com
- Clients services/ grievances: grievances@mnclgroup.com

6. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identity Number ('CIN') allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L64990GJ1993PLC120014.

a) Annual General Meeting:

Day and Date	Friday, 25 th September, 2026
Time	12:30 p.m.
Mode of AGM	Physical
Venue of the Meeting	Prominent Corporate Residency, Plush Restaurant & Banquets, Luxury Redefined, B/H Ugati Heights, Kudasan Por Road, Kudasan, Gandhinagar - 382421, Gujarat
Remote e-voting starts	Tuesday, 22 nd September, 2026 at 9:00 A.M.
Remote E-voting ends	Thursday, 24 th September, 2026 at 5:00 P.M.
E-voting at AGM	Friday, 25 th September, 2026

For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

b) Financial Year of the Company:

The financial year covers the period from April 1, to March 31.

Financial Reporting for FY 2025-26:

First Quarter (June 2025)	: July 23, 2025
Second Quarter and Half Year (September 2025)	: November 14, 2025
Third Quarter (December 2025)	: January 22, 2026
Fourth Quarter or year ended (March 2026)	: May 15, 2026

c) Dividend Payment:

The Board of Directors ("Board") of the Company, at its meeting held on May 24, 2024, adopted the Dividend Distribution Policy ("Policy") in accordance with the provisions of Regulation 43A of the Listing Regulations. The said Policy is available on the Company's website and can be accessed at: <https://www.mnclgroup.com/storage/mncl-dividend-distribution-policy.pdf>.

Considering the Company's strong financial performance and healthy cash flows, the Board recommended a final dividend of ₹ 1/- per equity share (i.e., 10% of the face value) for the financial year 2024-25, subject to approval by the shareholders at the ensuing AGM. The shareholders approved the said dividend at the AGM held on September 26, 2025, and the dividend was subsequently paid to the eligible shareholders on October 3, 2025.

The Company did not declare or pay any interim dividend during the financial year under review.

As on March 31, 2026, an amount of ₹ 14.61 Lakhs remains unclaimed in the Company's Unpaid Dividend Accounts. In alignment with the Company's commitment to transparency and shareholder engagement, a detailed statement listing unclaimed dividends has been published on the Company's website. Shareholders may refer to the same and initiate the claim process by visiting: <https://www.mnclgroup.com/dividend-related-information>

Pursuant to the applicable provisions of the Companies Act, 2013, dividends that remain unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. However, during the financial year under review, the Company was not required to transfer any amount to the IEPF.

d) Listing Details

The Company's Equity Shares are listed on:

Name	BSE Limited	The National Stock Exchange of India Limited
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	Exchange Plaza, Plot No. C-1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Stock Exchange Codes	511551	MONARCH

The requisite listing fees for financial year 2026-27 have been paid in full to both the Stock Exchanges.

Demat ISIN in National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") for Equity Shares : INE903D01011

e) Suspension from trading

None of the securities of the Company have been suspended for trading at any point of time during the year.

f) Registrars and Share Transfer Agents

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400083

Tel: (0) 810 811 6767

Toll-free number: 1800 1020 878

Fax: 022 - 4918 6060

Email: mt.helpdesk@in.mpms.mufg.com

Website: in.mpms.mufg.com

g) Share Transfer System

Share transfers and related operations for the Company are processed by the Company's RTA viz., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.



h) DISTRIBUTION OF SHAREHOLDING:

(i) Distribution of shareholding by Size as on March 31, 2026

Slab of Shares Holding	Number of Share Holders	% of total shareholders	Shares	% of total Share Capital
1 To 500	17,036	87.82	14,86,578	1.88
501 To 1000	922	4.75	7,40,360	0.93
1001 To 2000	530	2.73	8,19,643	1.03
2001 To 3000	214	1.10	5,46,969	0.69
3001 To 4000	138	0.71	4,98,795	0.63
4001 To 5000	97	0.50	4,52,869	0.57
5001 To 10000	189	0.98	13,96,381	1.76
10001 and above	274	1.41	7,33,26,743	92.51
TOTAL	19,400	100.00	7,92,68,338	100.00

(ii) Shareholding pattern by Ownership as on March 31, 2026:

Categories	No of Shareholders	No. of Shares	% of shareholding
Alternate Investment Funds - III	3	1,17,510	0.15
Body Corporate - Limited Liability Partnership	33	31,36,346	3.96
Clearing Members	22	1,28,349	0.16
FPI (Corporate) - I	11	11,50,315	1.45
FPI (Corporate) - II	1	18,385	0.02
Hindu Undivided Family	534	13,98,418	1.76
Key Managerial Personnel	1	34,28,137	4.32
Non Nationalised Banks	1	300	0.00
Non Resident (Non Repatriable)	96	62,715	0.08
Non Resident Indians	142	2,73,381	0.35
Other Bodies Corporate	162	1,14,05,746	14.39
Promoters	16	4,26,91,360	53.86
Public	18,377	1,52,34,259	19.22
Unclaimed Suspense Account- Bonus Shares	1	2,23,117	0.28
Total	19,400	7,92,68,338	100.00

i) Dematerialization of Equity Shares and Liquidity

Break-up of shared held in physical and dematerialised form as on March 31, 2026 is as follows:

Shareholding	2025-26	
	No. of Shares	% of Total
Physical	2,18,662	0.28
Demat Segment :		
NSDL	5,27,78,396	66.58
CDSL	2,62,71,280	33.14
Total	7,92,68,338	100.00

As on March 31, 2026, 99.72% of the equity shares of the Company are held in dematerialized form with NSDL and CDSL. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE903D01011.

j) OUTSTANDING ADR / GDR/ WARRANTS/ CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

The Company has not issued any ADRs/GDRs/Convertible Instruments during the year under review.

k) Foreign exchange risk and hedging activities

As such, the Company is not exposed to any commodity price risk and, hence, the disclosures under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular No SEBI/HO/ CFD/CMD1/ CIR/P/2018/0000000141 dated 15th November, 2018, is not applicable.

l) Plant Location

The Company is in the business of Stock Broking and other financial services; therefore, it does not have any manufacturing plants.

m) Investor Correspondence Address

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA. For any grievances/complaints, shareholders may contact the RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), at the following address:

Registrar and Transfer Agents (RTA):

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai - 400 083

Tel: (0) 810 811 6767

Toll-free number: 1800 1020 878

Fax: 022 - 4918 6060

Email: mt.helpdesk@in.mpms.mufig.com

Website: in.mpms.mufig.com

For any escalations, shareholders may write to the Company at cs@mnclgroup.com

For addresses and contact details for investor queries, RTA, depository banks, depositories for equity shares in India and stock exchanges please refer to the Investor contacts section on the website of the Company.

NAME, DESIGNATION AND ADDRESS OF THE COMPLIANCE OFFICER

Mr. Nitesh Tanwar

Company Secretary and Compliance Officer

Address- 4th Floor, B Wing, Laxmi Tower,

Bandra Kurla Complex, Bandra East, Mumbai-400051

Tel: 022-66476400

E-mail: cs@mnclgroup.com

n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The following ratings have been withdrawn during the year for its borrowing facilities:

S. No.	Instruments	Ratings	Type of Rating	Name of the Credit Rating Agency
1	Commercial Papers (₹ 100 Crore)	IVR A1 (IVR A One)	Short Term Rating	Infomerics Valuation and Rating Private Limited

The following ratings have been assigned to the Company for its borrowing facilities:

S. No.	Instruments	Ratings	Type of Rating	Name of the Credit Rating Agency
1	Commercial Papers (₹ 200 Crore)	ACUITE A1+ (ACUITE A one plus)	Short Term Rating	Acuite Ratings & Research Limited



7. OTHER DISCLOSURES

a) RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions, pecuniary relationships, or transactions between the Company and its Directors during the financial year ended March 31, 2026 that may have had a potential conflict with the interests of the Company at large.

All transactions with related parties, as required under the applicable provisions of the Indian Accounting Standards (Ind AS), have been disclosed in the Notes to the Financial Statements, forming an integral part of the Annual Report.

b) POLICY ON RELATED PARTY TRANSACTIONS

In accordance with Section 188 of the Act read with Regulation 23 of the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions.

During the year under review, the said Policy was amended to align with the latest amendments in the Act and the rules made thereunder. The objective of the Policy is to ensure proper approval, disclosure, and reporting of transactions between the Company and its related parties, thereby promoting transparency and good governance practices. The Policy, duly updated from time to time to incorporate all regulatory changes, is available on the Company's website and can be accessed at: <https://www.mnclgroup.com/storage/related-party-transaction-policy.pdf>.

c) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:

The Company has complied with the requirements of the Stock Exchanges, the Securities and Exchange Board of India (SEBI), and other statutory authorities on all matters relating to the capital markets during the last three financial years, except as stated in **Annexure – I**.

Further, no strictures or penalties have been imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authorities, in connection with listing or other capital market-related compliance matters, except as detailed in **Annexure – I**.

d) WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company is committed to promoting ethical behavior in all its business dealings and has adopted a robust Vigil Mechanism / Whistle Blower Policy to enable stakeholders to report concerns related to fraud, misconduct, or unethical behavior. Under this Policy, employees, vendors, and customers can confidentially report any suspected or confirmed incidents of unethical practices or fraudulent activities. This mechanism is designed to ensure a fraud-free and ethically compliant work environment.

The Policy also provides for adequate safeguards to protect whistleblowers from any form of victimization or retaliation. In exceptional cases, the mechanism allows for direct access to the Chairman of the Audit Committee. It is noteworthy that no person has been denied access to the Audit Committee during the year under review. The Whistle Blower Policy is available on the Company's website and can be accessed at: <https://www.mnclgroup.com/storage/whistleblower-policy.pdf>

e) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:

All the mandatory requirements of Regulations 17 to 27 of the Listing Regulations have been complied with by the Company except as specifically disclosed.

f) POLICY FOR DETERMINING MATERIAL SUBSIDIARIES:

The Company has five subsidiaries viz. Monarch Network Capital IFSC Private Limited, Monarch Network Investment Advisors Private Limited, Monarch Network Finserve Private Limited, Monarch Network Asset Management Private Limited and Monarch Network Trustee Private Limited. None of the subsidiaries falls under the category of Material Subsidiary Company in terms of the definition under Regulation 16(1)(c) of listing regulations. The Policy for determining the material subsidiaries is available at <https://www.mnclgroup.com/storage/policy-for-determining-material-subsiadiary.pdf>

g) COMMODITY PRICE RISKS AND HEDGING ACTIVITIES

Company is not dealing in Commodity Trading, so price risks and hedging activities are not applicable to Company.

h) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement. Thus, disclosure of utilization of such funds raised pursuant to Regulation

32(7A) of SEBI Listing Regulations is not applicable to the Company.

i) CERTIFICATE REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

A certificate issued by M/s. VKM & Associates, Company Secretaries, pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Listing Regulations, certifying that none of the Directors on the Board of the Company as on March 31 2026, have been debarred or disqualified from being appointed or continuing as Directors of the companies by the SEBI, MCA, or any such Statutory Authority as attached at the end of the Corporate Governance Report as "Annexure - II".

j) DISCLOSURE IN RELATION TO RECOMMENDATIONS MADE BY THE COMMITTEES OF THE BOARD

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee / Nominations and Remuneration Committee / Corporate Social Responsibility Committee on any matter which is mandatorily required.

k) FEES PAID TO THE STATUTORY AUDITORS AND ALL ENTITIES IN THE NETWORK FIRM/ ENTITIES

The details of fees for all the services paid by the Company and its Subsidiaries on a consolidated basis to Statutory Auditors of the Company, and all entities in the network firm/network entity of which the Statutory Auditors are a part, are given below:

(₹ In Lakhs)

Particulars	Total fees for FY2026
Statutory Audit	25.00
Other permissible Services	-
Reimbursement of expenses	-
Total	25.00

l) DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("POSH ACT"):

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the financial year 2025-26, pursuant to the POSH Act and Rules framed thereunder:

- Number of complaint(s) of Sexual Harassment received during FY2026 – Nil
- Number of complaint(s) disposed of during FY2026 – Nil

- Number of cases pending as of March 31 2026 – Nil

m) PARTICULARS OF LOANS/ ADVANCES ETC. PURSUANT TO PARA A OF SCHEDULE V OF LISTING REGULATIONS

The details of loans and advances given during the year as well as outstanding as on the year ended March 31, 2026 are covered under Note No. 39 forming part of Notes to Standalone Financial Statements.

n) DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Not applicable as the Company does not have any material Subsidiary company.

8. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (7) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:

There have been no instances of non-compliance of any requirements of the Corporate Governance as prescribed by Listing Regulations except under Regulation 17(1) for the quarter ended June 30, 2025.

9. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has also complied with the following discretionary requirements as specified under Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

a. Unmodified Audit Opinion

There was no audit qualification in Company's standalone or consolidated financial statements for the financial year 2025-26. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

b. Separate Posts of Chairman and Managing Director

As on the date of this report, the Chairman of the Board is a Whole-Time Director and her position is separate from that of the Managing Director and Chief Executive Officer. All three are not related to each other.

c. Reporting of internal auditor

M/s. Rushil Soni & Co., Chartered Accountants, is the Internal Auditors of the Company. The internal auditor report directly to the audit committee.



10. COMPLIANCE:

The Company has complied with the requirements of Corporate Governance Report of Paragraphs (2) to (10) mentioned in Schedule V of the Listing Regulations except under Regulation 17(1) for the quarter ended June, 2025 and disclosed necessary information as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, in this Report.

11. CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE:

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in Act. This Code of Conduct emphasizes the Company's commitment to Compliance with the highest standards of legal and ethical behavior. This Code of Conduct is available on the website of the Company at <https://www.mnclgroup.com/storage/code-of-conduct-bod-&-senior-management.pdf>.

All Directors and senior management have adhered to the Code of Conduct of the Company during the year and have signed declarations in compliance with the Code of Conduct. The declaration signed by Mr. Gaurav Bhandari, Chief Executive Officer is given separately in this report as **Annexure - III**.

The Certificate from Practicing Company Secretary on Compliance of provisions related to Corporate Governance by the Company is also annexed to this report as **Annexure - IV**.

12. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

In accordance with the provisions of Regulation 34 and Part F of Schedule V of the Listing Regulations, the Company reports the following details in respect of unclaimed Equity Shares that are kept in Specific Demat Account:

S. No.	Particulars	Number of Shareholders	Number of Equity Shares
1	Aggregate Number of the Shareholders and the outstanding Shares in the Suspense Account lying as on March, 2025	1,139	2,25,301
2	Number of the Shareholders who approached the Company for transfer of Shares from Suspense Account during the year	16	2,184
3	Number of the Shareholders to whom Shares were transferred from the Suspense Account during the year	16	2,184
4	Aggregate Number of the Shareholders and the outstanding Shares in the Suspense Account lying as on March 31, 2026	1,123	2,23,117

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

13. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY:

The Company has not entered into any agreements as specified under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the Listing Regulations.

14. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act, and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

Accounting policies have been consistently applied, for the preparation of Financial Statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. With respect to the annual audited financial statements for the year ended March 31 2026, the Company is in compliance with the requirements of the applicable Accounting Standards.

The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents which is also available on the website of the Company at <https://www.mnclgroup.com/storage/policy-on-materiality-of-events.pdf>.

15. CEO/MD AND CFO CERTIFICATION

The Chief Executive Officer and the Managing Director of the Company give annual certifications on financial reporting and internal controls to the Board in terms of Regulation 17 (8) read with Part B of Schedule II of Listing Regulations. The said Certificate is annexed and forms part of this report as **Annexure - V**. The Managing Director and the Chief Executive Officer also give quarterly certification on financial results, while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

For Monarch Network Capital Limited

Place: Mumbai
Date: 15th May, 2026

Vaibhav Jayantilal Shah
Managing Director
DIN: 00572666



Annexure – I

Sr. No.	Details of the case	Observation summary	Name of Statutory Authority	Strictures/Penalties imposed/ Further action
1.	Wrong CTCL data uploaded	Penal charges not/ wrong uploading of IML/ BOLT Location Code mismatch details for September 2024	BSE	Monetary Penalty of ₹ 100/-
2.	Delay in declaring Bank account on exchange portals	There was delay in reporting new bank account of expenses to BSE in September 2024 by 10 days due to internal late communication amongst team.	BSE	Monetary Penalty of ₹ 5,000/-
3.	Offsite Inspection	1.Excess fund payout to client 2. For MTF Exposure borrowing taken from not permitted entity 3. Wrong data submitted for MTF segment in daily MTR submission for period July 2023	NSE	Monetary Penalty of ₹ 59,000/-
4.	Offsite Inspection	Delay in reporting of bank account to exchanges. The Company has not reported the same within the stipulated timeline of 7 days.	NSE	Monetary Penalty of ₹ 5,000/-
5.	Offsite Inspection	Delay in reporting of demat account to exchanges. The Company have not reported the same within the stipulated timeline of 7 days.	NSE	Monetary Penalty of ₹ 5,000/-
6.	Corporate Governance Compliance	Noncompliance with the requirements pertaining to the composition of the Board and its committees	NSE	Monetary penalty of ₹ 4,58,000/-
7.	Corporate Governance Compliance	Noncompliance with the requirements pertaining to the composition of the Board and its committees	BSE	Monetary penalty of ₹ 4,58,000/-
8.	Delay in declaring Bank account on exchange portals	There was delay in reporting of bank closure of bank account of expenses to BSE in APR2025 due to internal late communication amongst team	BSE	Monetary Penalty of ₹ 5,000/-
9.	Wrong CTCL data uploaded	Penal charges not/wrong uploading of iml/bolt location code mismatch details for apr-25 :	BSE	Monetary Penalty of ₹ 200/-
10.	Wrong CTCL data uploaded	Penal charges not/wrong uploading of iml/bolt location code mismatch details for jun-25 :	BSE	Monetary Penalty of ₹ 200/-
11.	Offsite Inspection	Delay in submission of undertaking of new bank account in stipulated 7 days of account opening	NSE	Monetary Penalty of ₹ 15,000/-
12.	Wrong CTCL data uploaded	Penal Charges Not/Wrong Uploading Of IML/ Bolt Location Code Mismatch Details For Sep-25	BSE	Monetary Penalty of ₹ 300/-
13.	Wrong CTCL data uploaded	Penal Charges Not/Wrong Uploading Of IML/ Bolt Location Code Mismatch Details For Oct-25	BSE	Monetary Penalty of ₹ 200/-

Sr. No.	Details of the case	Observation summary	Name of Statutory Authority	Strictures/Penalties imposed/ Further action
14.	Offsite Inspection	Holding reconciliation mismatch found in the holding statement submitted to the exchange for date 07 th March 2025 as holding of there Error account sold on the day was debited on the same day as EPI was done on same day and holding was debited on T+1 day	NSE	Monitory Penalty of ₹1,00,000/-
15.	Corporate Governance Compliance	Noncompliance with the requirements pertaining to the composition of the Board and its committees	BSE	Monetary Fine of ₹ 1,05,000/-
16.	Corporate Governance Compliance	Noncompliance with the requirements pertaining to the composition of the Board and its committees	NSE	Monetary Fine of ₹ 1,05,000/-
17.	Offsite Inspection	Short reporting of margin in 1 instance found during Inspection for the period FY 2023-2025	BSE	Monetary Penalty of ₹ 4,360/-
18.	Offsite Inspection	Breach of maximum allowable MTF funding limit in single client in June 2025 for 1 client	NSE	Monetary Penalty of ₹ 10,000/-
19.	Offsite Inspection	NSE has applied penalty of 5000/- for delay in reporting of bank closure of bank account of expenses to NSE in APR2025	NSE	Monetary Penalty of ₹ 5,000/-
20.	Offsite Inspection	NSE has applied penalty of 5000/- for delay in reporting of 2 demat accounts to exchanges and have not reported in stipulated 7 days time	NSE	Monetary Penalty of ₹ 5,000/-
21.	Offsite Inspection	NSE has applied penalty of 5000/- for delay in reporting of bank account to exchanges and have not reported in stipulated 7 days time	NSE	Monetary Penalty of ₹ 5,000/-



Annexure – II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

{Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,
The Members,
MONARCH NETWORTH CAPITAL LIMITED,
Unit No. 803-804A, 8th Floor, X-Change Plaza,
Block No. 53, Zone 5, Road- 5E, Gift City,
Gandhinagar, Gujarat, India – 382355.

We have examined the relevant records, registers, forms, returns and disclosures received from the Directors of **Monarch Network Capital Limited** (hereinafter known as “the Company”), having its Registered Office at **Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift City, Gandhinagar, Gujarat, India, 382355** incorporated vide its Company Identification Number (CIN) **L64990GJ1993PLC120014** on **December 02, 1993** under the jurisdiction of **Registrar of Companies, Ahmedabad, Gujarat**, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

On the basis of examination and verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), we hereby state that, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority for the Financial Year ended on **March 31, 2026**.

The Board of Directors of the Company comprises of 6 (Six) Directors, and the Board is composed as follows:

Sr. No	Name of the Director	DIN	Type of the Director	Status of the Director
1.	Mr. Vaibhav Jayantilal Shah	00572666	Executive Director, MD	Active
2.	Mrs. Manju Suresh Bafna	01459885	Executive Director, Chairperson	Active
3.	Mr. Ashok Daulatraj Bafna	01431472	Executive Director	Active
4.	Mr. Sathish Kumar Pazhamalai	08735238	Non Executive Independent Director	Active
5.	Ms. Avni Chouhan	08716231	Non Executive Independent Director	Active
6.	Dr. Anish Sugathan	08256871	Non Executive Independent Director	Active

During the year under review, the following changes took place in the Board composition of the Company:

1. Appointment of **Dr. Anish Sugathan** (DIN: 08256871) as a Non-Executive Independent Director for a initial term of five consecutive years, effective from April 22, 2025 to April 21, 2030, pursuant to a **Special Resolution** passed by the shareholders through postal ballot on May 26, 2025.
2. Re-appointment of **Mr. Sathish Kumar Pazhamalai** (DIN: 08735238) as a Non-Executive Independent Director for a second term of five consecutive years, effective from April 17, 2025 to April 16, 2030, pursuant to a **Special Resolution** passed by the shareholders through postal ballot on May 26, 2025.
3. Re-appointment of **Mr. Ashok Daulatraj Bafna** (DIN: 01431472) who retires by rotation, as a Whole- Time Director for a term of five consecutive years, effective from August 20, 2025 to August 19, 2030, pursuant to a **Special Resolution** passed by the shareholders in the **32nd Annual General Meeting held on September 26, 2025**.

4. Re-appointment of Ms. Avni Chauhan (DIN: 08716231) as a Non-Executive Independent Director for a second term of five consecutive years, effective from August 20, 2025 to August 19, 2030, pursuant to a **Special Resolution** passed by the shareholders in the **32nd Annual General Meeting held on September 26, 2025**.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR VKM & ASSOCIATES
Company Secretaries

(Vijay Kumar Mishra)
Partner
C.P. No. 4279
PR. No. : 1846/2022
Membership No. 5023
UDIN: F005023H000366846

Place: Mumbai
Date: May 15, 2026



Annexure - III

**DECLARATION BY THE CEO UNDER REGULATION 34(3) READ WITH
PART D OF SCHEDULE V OF THE SEBI LISTING REGULATIONS**

To,
The members of
Monarch Network Capital Limited

I hereby declare that all the Board members and the senior management personnel of the Company have affirmed compliance with the code of conduct of the company for the year ended March 31, 2026.

For Monarch Network Capital Limited

Place: Mumbai
Date: 15th May, 2026

Gaurav Bhandari
Chief Executive Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
MONARCH NETWORK CAPITAL LIMITED,
Unit No. 803-804A, 8th Floor, X-Change Plaza,
Block No. 53, Zone 5, Road- 5E, Gift City,
Gandhinagar, Gujarat, India - 382355

1. This Certificate is issued in accordance with the terms of our engagement letter with **Monarch Network Capital Limited** ("the Company").
2. We have examined the compliance of conditions of Corporate Governance by Monarch Network Capital Limited (hereinafter referred "the Company") for the year ended March 31, 2026 as per relevant provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') for the period April 1, 2025 to March 31, 2026.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Observation

6. During the year under review, the Company was not in compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015 with respect to Board composition and composition of Committee for the period under review from April 01, 2025 to April 21, 2025, due to vacancy in the office of an Independent Director. The Company restored compliance by appointing an Independent Director with effect from April 22, 2025.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, and **subject to the observation stated above**, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Listing Regulations during the year ended **March 31, 2026**.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on use**

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR VKM & ASSOCIATES
Company Secretaries

(Vijay Kumar Mishra)

Partner

C.P. No. 4279

PR. No. : 1846/2022

Membership No. 5023

UDIN: F005023H000366813

Place: Mumbai

Date: May 15, 2026

**CEO / CFO CERTIFICATE IN TERMS OF THE REGULATION 17 (8) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
Monarch Network Capital Limited

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year.
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Monarch Network Capital Limited

Place: Mumbai
Date: 15th May, 2026

Govinda Meghani
Chief Financial Officer

Gaurav Bhandari
Chief Executive Officer



Management Discussion and Analysis

1. INDIAN ECONOMIC OVERVIEW

The Indian economy delivered a stellar performance in FY 2025-26, reinforcing its position as the fastest-growing major economy in the world for the fourth consecutive year. Real GDP growth for FY 2025-26 accelerated to 7.7% (provisional estimates) under the revised base year series, significantly exceeding initial expectations and reflecting broad-based strength across manufacturing, services, and agriculture.

The first half of FY 2025-26 was particularly impressive, with H1 GDP growth of 8.0% driven by private consumption revival, accelerating capital formation, and a resurgent manufacturing sector that grew at 9.1% in Q2. The financial services sector expanded at 10.2% during the same period, providing a favourable operating environment for companies in the financial services industry.

Inflation remained benign for the majority of the year, with CPI inflation declining for nine consecutive months to reach an 8-year low of 1.6% in July 2025. The full-year average CPI inflation came in at approximately 2.1%, the lowest since the series began. This disinflationary trend was driven primarily by a sustained decline in food prices and the impact of GST rate rationalisation from September 2025.

The Reserve Bank of India maintained an accommodative stance for most of the year, with the repo rate at 5.25% following a 25 bps cut in December 2025.

India finished FY 2025-26 with a current account deficit of \$25.2 billion, compared with \$22.9 billion in FY 2024-25. As a share of GDP, the deficit remained stable at 0.6%. The stable figures were aided by current account surplus of \$7.1 billion in the March 2026 quarter, supported by stronger services earnings and record remittance inflows.

2. CAPITAL MARKETS OVERVIEW

Indian capital markets experienced a year of two distinct halves. The first three quarters (April 2025 to December 2025) were characterised by healthy domestic participation, record SIP inflows, and a buoyant IPO market. However, Q4 FY 2025-26 saw a sharp correction driven by the West Asia conflict, sustained FII selling, and elevated crude oil prices.

The Nifty 50 index, which touched a record high of 26,277 in September 2024, experienced significant volatility in FY 2025-26. The benchmark index ended the year at 22331, reflecting a year-on-year decline of approximately 5.1%. The broader markets - Nifty Midcap 100 and Nifty Smallcap 250 - experienced sharper corrections due to valuation compression and risk-off sentiment in the second half.

Foreign Portfolio Investors (FPIs) were net sellers for the year, with cumulative outflows exceeding ₹ 1.53 trillion in FY 2025-26. This was driven by a combination of factors including attractive US Treasury yields, a stronger US dollar, geopolitical uncertainty, and a rotation towards AI-related investments in the US and South Korea. March 2026 alone saw FPI outflows of ₹ 1.23 trillion - the steepest monthly sell-off on record.

However, domestic institutional investors (DIIs) provided a strong counterbalance, with net purchases exceeding ₹ 8.5 trillion in FY 2025-26. Mutual fund SIP inflows remained robust throughout the year, consistently exceeding ₹ 25,000 Crore per month and reaching ₹ 3.50 trillion in FY 2025-26 - a reflection of the deepening retail participation in Indian equity markets.

The total number of demat accounts crossed 22.5 Crore by March 2026, with over 3.2 Crore accounts added during FY 2025-26. The number of unique investors surpassed 12 Crore, with women accounting for nearly one-fourth of this base - highlighting the broadening and deepening of India's investor base.

The IPO market remained active, with 109 companies raising ₹ 1.8 Lakh Crore through mainboard IPOs during FY 2025-26. The QIP market saw fund mobilisation of ₹ 67,853 Crore, while preferential allotments surged to ₹ 1.48 trillion, reflecting the continued appetite for primary market activity despite secondary market volatility.

3. FINANCIAL SERVICES INDUSTRY - STRUCTURE & DEVELOPMENTS

3.1 Broking Industry

The Indian broking industry continued its evolution towards digital-first, compliance-heavy, and diversified revenue models. SEBI's regulatory interventions - including the true-to-label circular for derivatives, enhanced margin requirements, and restrictions on high-frequency trading - reshaped the competitive

landscape and accelerated the consolidation of the industry towards larger, well-capitalised players.

The shift from transaction-based to annuity-based revenue models continued, with leading broking firms increasing their share of revenue from margin funding, distribution income, and advisory fees. The growth in margin trading facilities (MTF) was particularly noteworthy, emerging as a significant revenue contributor for full-service brokers with strong risk management capabilities.

3.2 Investment Banking

The investment banking landscape in India experienced robust activity in FY 2025-26, with aggregate capital market transactions in equities exceeding ₹ 4.5 Lakh Crore across IPOs, FPOs, QIPs, preferential allotments, and rights issues.

The demand for mid-market investment banking services grew significantly, driven by emerging companies seeking capital for growth, expansion, and consolidation. Monarch Network Capital continued to build its presence in this space with a focus on quality execution and client-centric advisory.

3.3 Alternate Investment Funds (AIF)

The Indian AIF industry continued its strong growth trajectory, with total investment commitments rising by 25.6% to ₹ 16.94 trillion, up from ₹ 13.49 trillion in the previous year. By the end of FY 2025-26, the AIFs total AUM, representing cumulative net investments, increased by 25.7% Y-O-Y to ₹ 6.76 trillion. Category III AIFs, in particular, saw increased traction from High Net Worth Individuals (HNIs) and family offices seeking alpha generation through concentrated, high-conviction equity strategies. The regulatory framework continued to evolve, with SEBI introducing enhanced disclosure norms and governance standards for AIFs.

3.4 Portfolio Management Services (PMS)

The PMS industry in India witnessed steady growth, driven by increasing demand from affluent investors seeking personalised wealth management solutions. The minimum investment threshold of ₹ 50 Lakh continued to attract serious, long-term investors. SEBI's emphasis on performance disclosure and fee transparency further strengthened investor confidence in the segment.

4. COMPANY OVERVIEW - MONARCH NETWORK CAPITAL LIMITED

Monarch Network Capital Limited (BSE: 511551 | NSE: MONARCH) is one of India's fastest-growing integrated financial services companies, headquartered in Mumbai.

Under the leadership of CEO Mr. Gaurav Bhandari, the Company has been transformed from a single-line broking firm into a fully diversified financial services platform offering Retail Broking, Institutional Equities, Investment Banking, Alternate Investment Funds, Portfolio Management Services, Wealth Management, Debt Capital Markets, and an upcoming Asset Management Company (Mutual Fund licence received in FY 2025-26).

The Company's Profit After Tax has grown from ₹ 2.2 Crore in FY 2019-20 to ₹ 181.2 Crore in FY 2025-26 - a Compound Annual Growth Rate (CAGR) of 108%. The Company's net worth has crossed ₹ 971 Crore as at March 31, 2026, representing a 51% CAGR over 6 years. Revenue CAGR over the same period stands at 32%. The Company has maintained a net debt free balance sheet throughout this growth trajectory.

In FY 2025-26, the Company achieved a significant milestone with the receipt of the Mutual Fund licence from SEBI, completing its vision of offering the entire spectrum of financial services under one roof. This positions the Company uniquely among mid-cap financial services firms, with the ability to cross-sell and upsell across product categories to a growing client base.

5. SEGMENT-WISE PERFORMANCE - FY 2025-26

5.1 Retail Broking

Retail Broking continues to be the foundation of the Company's business. Total Broking Revenue for FY 2025-26 stood at ₹ 203.4 Crore, driven by strong growth in brokerage income and interest income from the Margin Trading Facility (MTF).

Brokerage Income: Gross brokerage income for FY 2025-26 stood at ₹ 86.1 Crore. The Company's client base grew to over 3 Lakh clients, serviced through a network of 400+ Sub-Brokers and Authorised Partners across 50+ cities. The focus remained on acquiring quality clients with higher average revenue per user (ARPU) through personalised service and relationship-driven engagement.

Margin Trading Facility (MTF): MTF income grew significantly to ₹ 49.6 Crore in FY 2025-26, reflecting the growing adoption of leverage products by informed retail and HNI clients. The Company maintained a disciplined approach to MTF - with conservative loan-to-value ratios, robust risk management systems, and real-time collateral monitoring - ensuring high asset quality throughout the year.

Interest Income: Interest income from the broking business stood at ₹ 111.4 Crore for FY 2025-26, driven



by growth in the MTF book and effective deployment of client margins within regulatory guidelines.

5.2 Investment Banking

The Investment Banking division had another strong year, with Merchant Banking and Advisory revenue of ₹ 51.5 Crore in FY 2025-26. The Company successfully executed multiple high-profile transactions including QIPs, preferential allotments, IPOs, and buybacks across various sectors.

Key transactions during FY 2025-26 included the Sarla Performance Fibers buyback (₹ 44 Crore) and Baazar Style Retail preferential allotment (₹ 331 Crore). The Company also has 3 IPOs with SEBI approval ready for launch and an active pipeline exceeding ₹ 2,625+ Crore across 10 transactions.

The division has established itself as a credible mid-market investment banking franchise, trusted by promoters and corporates for execution quality, speed, and institutional investor access. The Company's combined Investment Banking and Institutional Equities platform provides a differentiated advantage – research-led origination, institutional distribution, and end-to-end capital markets execution under one roof.

5.3 Alternate Investment Funds (AIF)

Monarch AIF, the asset management arm of the Company, continued its strong growth trajectory. AUM crossed ₹ 1,000 Crore – a significant milestone achieved in less than 5 years from the launch of the first fund with ₹ 70 Crore. The division operates long-only equity schemes with a focussed, concentrated portfolio approach (20-25 stocks) supported by a strong 10-member in-house research team.

MNCL CCF 2, the Company's flagship closed-ended Category III AIF launched in April 2024, had AUM of approximately ₹ 688 Crore total aum along with MNCL CCF 1 is 788 Crore as on March 31 2026. The fund has generated a since-inception CAGR of 13.3% (post fees and expenses, pre-tax) against the Nifty 500 TRI return of 7.5%, representing an alpha of approximately 580 basis points. The fund outperformed its benchmark across all time periods – 1-month, 3-month, 6-month, 12-month, and since inception.

During FY 2025-26, the Company received the FME Retail licence at GIFT IFSC and launched appropriate AIF schemes from GIFT City, opening up access to international investors. The Company is also gearing up to launch an open-ended domestic Category III long-only fund, further expanding its product suite.

A key differentiator for Monarch AIF is its capital-efficient operating model – 90-95% of AUM is raised through direct connects without dependence on wealth distribution partners, resulting in lower distribution costs and higher profitability per rupee of AUM managed.

5.4 Portfolio Management Services (PMS)

The Company launched its PMS business - Monarch Wealth Creator Fund - in December 2025, marking another significant step in its diversification strategy. Within just 6 months of launch, the PMS achieved AUM of ₹ 261 Crore and onboarded 230 clients.

The fund delivered a Time Weighted Rate of Return (TWRR) of +12.35% since inception (as at June 30, 2026), against the BSE 500 TRI return of -2.33%, representing an outperformance of 14.68 percentage points. This strong initial performance reflects the quality of the investment strategy – a blend of thematic and momentum sub-strategies with dynamic fund allocation, concentrated portfolio of up to 25 stocks, and rigorous stock selection through a proprietary framework.

5.5 Institutional Equities

The Institutional Equities division continued to strengthen its research coverage and institutional client relationships. The division provides independent, high-quality equity research across sectors, serving domestic and international institutional investors. The cross-sell synergy between Institutional Equities and Investment Banking - research-led deal origination and institutional distribution for capital market transactions - remains a key competitive advantage for the Company.

5.6 Wealth Management & Third-Party Distribution

The Wealth Management division continued to grow its client base and assets, offering comprehensive financial planning and product distribution services to HNI and Ultra-HNI clients. The division distributes mutual funds, insurance, bonds, fixed deposits, and structured products, generating recurring distribution income that adds stability to the Company's revenue profile.

5.7 Mutual Fund Business (AMC)

In a landmark development, the Company received SEBI's approval for its Mutual Fund licence during FY 2025-26. This completes the Company's vision of offering the entire spectrum of financial services - from broking and research to investment banking, AIF, PMS, wealth management, and now mutual funds - under one integrated platform. The AMC business is expected to be launched in FY 2026-27, with the first scheme targeted for launch during the year.

6. FINANCIAL PERFORMANCE - FY 2025-26 (CONSOLIDATED)

Particulars (₹ in Crore)	FY 2025-26	FY 2024-25	YoY Growth	CAGR (6Y)
Revenue from Operations	372.2	326.8	14%	32%
Profit Before Tax	244.3	192.7	27%	-
Profit After Tax	181.2	149.3	21%	108%
Net Worth	971.4	796.8	22%	51%
Book Value Per Share (₹)	122.4	101.6	21%	-
Return on Equity (%)	20.5%	26.1%	-	-

FY 2025-26 was a year of significant milestones for the Company. Consolidated PAT crossed ₹ 181 Crore - the highest-ever - representing a 21% growth over FY 2024-25 and a 108% CAGR over 6 years. Net worth crossed ₹ 971 Crore, representing a 51% CAGR over the 6 years period. The Company's ROE stood at 20.5%, reflecting the efficient deployment of capital across its diversified business verticals.

The Company's balance sheet remained net debt free throughout FY 2025-26, ensuring financial resilience and the ability to capitalise on growth opportunities without leverage-related constraints.

7. KEY FINANCIAL RATIOS (AS REQUIRED UNDER SEBI LODR)

Ratio	FY 2025-26	FY 2024-25	Change
Return on Equity (%)	20.5%	26.1%	-560 bps
Operating Margin (%)	69.3%	66.3%	+300 bps
Net Profit Margin (%)	48.5%	45.5%	+300 bps
Debt-Equity Ratio	0.03	0.01	+2 bps
Current Ratio	2.36	3.11	-75 bps
Earnings Per Share (₹) - Diluted	22.8	19.9	+14.7%
Book Value Per Share (₹)	122.4	101.6	+20.5%

The Company's ROE moderated from 26.1% to 20.5% primarily due to the significant increase in the equity base following the capital infusion of ₹ 300 Crore in FY 2024-25, which expanded the denominator. The underlying profitability remained strong, with net profit margin improving from 45.5% to 48.5%. The debt-equity ratio remained very low at 0.03x, reflecting the Company's philosophy of growth without leverage.

8. OPPORTUNITIES

AMC Business Launch: The receipt of the Mutual Fund licence opens the largest addressable market in Indian financial services. With India's mutual fund AUM crossing ₹ 70 Lakh Crore and SIP inflows exceeding ₹ 30,000 Crore per month, the AMC business represents a transformative growth opportunity for the Company.

AIF Scale-Up: With a proven track record of alpha generation (580 bps over benchmark) and AUM of ₹ 1,000+ Crore, the AIF business is well-positioned to scale to ₹ 2,000+ Crore AUM in the next 2 years. The GIFT IFSC licence opens access to international capital.

PMS Growth: The PMS business, launched just 6 months ago, has already demonstrated a 14.68% outperformance over its benchmark. Scaling AUM to ₹ 500+ Crore in FY 2026-27 is a near-term objective.

Investment Banking Pipeline: With 3 IPOs approved by SEBI and an active pipeline of ₹ 2,625 Crore, the investment banking division is well-positioned for a strong FY 2026-27.

Retail Broking Expansion: The Company's client base of over 3 Lakh clients, served through 400+ sub-brokers across 50+ cities, provides a scalable platform for further growth. The growing MTF book and interest income provide stable, recurring revenue streams.

Cross-Selling Across Verticals: With 7 business verticals (and AMC upcoming), the Company has a unique ability to cross-sell and upsell across product categories – converting a broking client into an AIF investor, a wealth management client into a PMS subscriber, and an institutional research consumer into an investment banking mandate.



9. RISKS & CONCERNS

Market Risk: The Company's revenue is partially linked to capital market activity. Prolonged market downturns can impact brokerage volumes, investment banking deal flow, and fair value gains on proprietary investments. The Company mitigates this risk through revenue diversification – with broking, MTF interest income, AIF fees, IB advisory, and distribution income providing multiple revenue streams that are not all correlated to market direction.

Regulatory Risk: The financial services industry is heavily regulated by SEBI, RBI, NSE, BSE, and other authorities. Changes in regulations – such as margin requirements, derivative trading norms, or fee structures – can impact the Company's business. The Company maintains a dedicated compliance team and invests in regulatory technology to ensure proactive compliance.

Concentration Risk: Fair value gains contributed ₹ 101.5 Crore (27% of total revenue) in FY 2025-26. While this reflects the Company's investment acumen, it also introduces variability in earnings. The Company is actively working to reduce this concentration by scaling operating revenue streams – Broking, IB, AIF, and PMS.

Competition Risk: The financial services industry is highly competitive, with established players, fintech disruptors, and new entrants vying for market share. The Company differentiates itself through its integrated platform, research-led advisory, relationship-driven client engagement, and superior execution quality.

Technology & Cybersecurity Risk: As a technology-dependent business, the Company is exposed to risks related to system failures, data breaches, and cyber attacks. The Company is undertaking a comprehensive IT transformation programme, including process documentation, cybersecurity audits, ITSM implementation, and a maker-checker framework for all critical IT operations.

Geopolitical Risk: The West Asia conflict, elevated crude oil prices, and global trade uncertainty pose risks to India's macroeconomic stability and capital market performance. While these factors are beyond the Company's control, the diversified revenue model and net debt free balance sheet provide resilience during periods of uncertainty.

10. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has established robust internal control systems commensurate with the nature and size of its

business. The internal control framework encompasses financial controls, operational controls, compliance controls, and IT controls.

Key elements of the internal control framework include a maker-checker system for all critical operations, documented Standard Operating Procedures (SOPs) across departments, an ITSM tool for IT service management with mandatory ticket-based resolution, quarterly user access reviews, periodic internal audits, and a whistleblower mechanism for reporting concerns.

The Company is currently undertaking a comprehensive IT transformation programme aimed at complete process documentation, cybersecurity enhancement, system access standardisation, and the implementation of structured MIS reporting across all functions. This transformation is expected to significantly strengthen the Company's internal control environment over the next 12-18 months.

The Audit Committee of the Board reviews the adequacy and effectiveness of internal controls on a quarterly basis. The statutory auditors have not reported any material weaknesses in the internal control framework during FY 2025-26.

11. TECHNOLOGY & DIGITAL INFRASTRUCTURE

The Company recognises that technology is the backbone of modern financial services and has initiated a comprehensive technology transformation programme. Key initiatives include the implementation of a CRM system for the Investment Banking division, migration to a structured ITSM tool for all IT service requests, enhancement of cybersecurity protocols including endpoint security, email security, data encryption, and the standardisation of system access management with a maker-checker framework.

The Company continues to invest in its digital trading platforms – the MNCL RESACH mobile application and web trading platform – to provide clients with seamless trading and portfolio management capabilities. The focus remains on improving platform stability, user experience, and feature richness to drive client engagement and retention.

12. HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company recognises that its people are its most valuable asset. As at March 31, 2026, the Company had a team of dedicated professionals at its offices in Mumbai (BKC and Goregaon) and branches across India.

During FY 2025-26, the Company undertook several initiatives to strengthen its HR processes and employee experience. These include the redesign of the onboarding process with a structured maker-checker system and digital documentation, the implementation of a comprehensive Code of Conduct (Version 2), the introduction of a Group Term Life Insurance policy providing coverage up to 10x CTC (maximum ₹ 1.5 Crore) for every employee at zero cost, the launch of a structured ITSM-based query resolution system, and the implementation of clear KRAs and appraisal frameworks across departments.

The Company also introduced unique employee engagement initiatives during FY 2025-26, including the celebration of employees' children's academic achievements (trophies and cheques for Board exam toppers), birthday celebrations with the CEO, and a 15-idea new joiner experience programme covering the entire journey from pre-joining to 90 days.

Industrial relations remained cordial throughout the year, with no instances of work stoppages or labour disputes.

13. CORPORATE SOCIAL RESPONSIBILITY & SOCIAL IMPACT

The Company, through its CEO Mr. Gaurav Bhandari, has been deeply committed to social impact initiatives that go beyond traditional CSR. The most significant initiative during FY 2025-26 was the 'Empowering Her Future' programme - under which Mr. Bhandari personally opened 1,000 Sukanya Samriddhi Yojana and NPS Vatsalya accounts for underprivileged girl students of SPRJ Kanyashala, Ghatkopar, Mumbai - a school that has been providing completely free education to girls from economically weaker sections for nearly 100 years.

The initiative was formally launched on July 31, 2026 in the presence of the Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, as the Chief Guest. Mr. Bhandari deposited ₹ 20,000 in each of the 1,000 accounts and has committed to continuing this annually for the next 10 years - a total commitment of ₹ 20 Crore. The money can only be withdrawn by the girl herself after she turns 18, ensuring that the financial security reaches the intended beneficiary directly.

Additionally, Mr. Bhandari supports the Society for Welfare of Mentally Handicapped (SWMH), Jaipur - a pioneering institution serving over 100 children with intellectual and developmental disabilities - and is personally constructing 75-80 residential apartments in Indore for underprivileged families at a nominal cost of ₹ 5 Lakh against a market value of ₹ 35-40 Lakh.

14. OUTLOOK

The Company enters FY 2026-27 with strong momentum, a diversified business model, a robust balance sheet with over ₹ 971 Crore net worth, net debt free balance sheet, and a clear strategic roadmap for the next phase of growth.

The key strategic priorities for FY 2026-27 and beyond include the launch of the AMC (Mutual Fund) business, scaling AIF AUM beyond ₹ 2,000 Crore, growing PMS AUM to ₹ 500+ Crore, converting the active Investment Banking pipeline of ₹ 2,625+ Crore, continuing the expansion of the retail broking network and client base, completing the IT transformation programme, and strengthening the institutional equities franchise.

India's macroeconomic fundamentals remain strong, with GDP growth projected at 6.7% by RBI for FY 2026-27, inflation expected to remain within the RBI's target range, and domestic institutional flows providing structural support to capital markets. While near-term risks from geopolitical uncertainty and crude oil volatility remain, the Company's diversified revenue model, strong capital position, and multi-engine growth platform position it well to navigate these challenges and deliver sustainable, profitable growth.

The Company remains committed to its vision of building one of India's most respected financial services institutions - combining professional excellence with social responsibility, and measuring success not just in financial metrics but in the positive impact created for clients, employees, shareholders, and the communities it serves.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply, price conditions in domestic and international markets, changes in government regulations, tax laws, other statutes and other incidental factors. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in the future on the basis of subsequent developments, information, or events.



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF COMPANY

1. Corporate Identity Number (CIN) of the Listed Entity	L64990GJ1993PLC120014
2. Name of the Listed Entity	Monarch Network Capital Limited
3. Year of incorporation	1993
4. Registered office address	Unit No. 803-804A, 8 th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift City, Gandhinagar, Gujarat, India - 382355
5. Corporate address	Ahmedabad: Monarch House, Opp. Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Road, Navrangpura, Ahmedabad-380009 Mumbai: 4 th Floor, Laxmi Tower, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400051
6. E-mail	cs@mnclgroup.com
7. Telephone	+91 79-26666500 / +91 22 66476400
8. Website	www.mnclgroup.com
9. Financial year for which reporting is being done	FY 2025-2026 (April 2025 - March 2026)
10. Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11. Paid-up Capital	₹ 79,26,83,380 comprising 7,92,68,338 Equity Shares of ₹10/- each (As of March 31, 2026)
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Nitesh Tanwar, Company Secretary and Compliance Officer Email: nitesh.tanwar@mnclgroup.com Telephone: 022-66476405
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis unless otherwise mentioned in the specific field.
14. Name of assessment or assurance Provider	Not applicable
15. Type of assessment or assurance obtained	Not applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and insurance service	Financial service activities except insurance and pension funding.	72.27%
2.	Financial and insurance service	Other financial activities	27.73%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Financial service activities except insurance and pension funding : Broking and allied activities	64990	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	28*	28
International	Not Applicable	Nil	Nil

* It includes one registered office and two corporate offices and 43 branches operated from these locations.

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	12
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Monarch Network Capital Limited ("MNCL") is an integrated, technology-driven financial services company providing a comprehensive range of financial products and services, including retail and institutional stock broking, distribution of financial products, wealth management, and allied financial services. MNCL caters to a diverse client base comprising resident and non-resident individuals, Hindu Undivided Families (HUFs), corporates, partnership firms, trusts, institutions and other eligible entities.

The Company facilitates and executes transactions on behalf of its clients across various segments of the financial markets, including the Capital Market (Equity), Equity Derivatives, Commodity Derivatives and Currency Derivatives segments through the recognized stock exchanges.

MNCL's clientele includes retail investors (including High Net-worth Individuals), mutual funds, institutional investors, foreign portfolio investors, financial institutions, corporate clients and other eligible market participants. The Company is committed to providing technology-enabled, efficient, transparent and compliant financial services while adhering to the applicable regulatory framework prescribed by SEBI, Stock Exchanges, Depositories and other regulatory authorities.

IV. EMPLOYEES

20. Details as at the end of financial year:

a. Employees (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1.	Permanent(D)	355	297	83.66%	58	16.34%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	355	297	83.66%	58	16.34%

Note: The Company does not have any workers as defined in the guidance note on BRSR issued by the SEBI.



b. Differently abled Employees:

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent(D)	2	2	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	2	2	100%	0	0

Note: The Company does not have any workers as defined in the guidance note on BRSR issued by the SEBI.

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	Number and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	6	2	33.33
Key Management Personnel	3*	0	0.00

*Only Chief Executive Officer, Chief Financial Officer, and Company Secretary are considered under the category of Key Management Personnel, as Managing Director, Whole-time Directors are covered under the category of the Board of Directors.

22. Turnover rate for permanent employees:

(Disclose trends for the past 3 years)

Particulars	FY 2026			FY 2025			FY 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29%	46%	32%	32%	43%	34%	31%	46%	34.06%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding/ subsidiary/ associate companies/ joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Monarch Network Capital IFSC Private Limited	Subsidiary	99.99%	No
2.	Monarch Network Finserve Private Limited	Subsidiary	99.99%	No
3.	Monarch Network Investment Advisors Private Limited	Subsidiary	99.99%	No
4.	Monarch Network Asset Management Private Limited	Subsidiary	100%	No
5.	Monarch Network Trustee Private Limited	Subsidiary	100%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes. (for more information, please refer to **Annexure C** of the Board's report)
- (ii) Turnover (in ₹): 36,834.15 lakhs (For FY 2025-2026)
- (iii) Net worth (in ₹): 94,050.07 lakhs (As at March 31, 2026)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)	Yes; https://www.mnclgroup.com/investor-relation/investor-relationinvestors-grievance	1	NIL	-	-	-	-
Shareholders	Yes, the Company provides a channel to address any issues or complaints raised by its shareholders. For more information, the weblink is as follows: www.scores.gov.in/admin	2	NIL	NA	2	NIL	NA
Employees	Yes; At MNCL, we have Grievance redressal mechanism in place for our employees. The weblink is as follows: https://www.mnclgroup.com/investor-relation/investor-relationinvestors-grievance	Nil	Nil	No major grievances recorded. Complaints if any, to be shared at hr@mnclgroup.com	Nil	Nil	No major grievances recorded. Complaints if any, to be shared at hr@mnclgroup.com
Customers / Clients	Yes https://www.mnclgroup.com/pdf/Grievances_Escalation_Matrix_may2024.pdf	56	0	NA	56	-	NA
Value Chain Partners	No	-	-	NA	-	Nil	NA

Some of the policies on the Company's Conduct with its stakeholders, including grievance redressal mechanisms are placed on the Company's website. Here is the link to grievance redressal mechanisms for investors & customers <https://www.mnclgroup.com/storage/grievances-escalation-matrix-may2024.pdf>. The Company has constituted a Stakeholders Relationship Committee for redressal of grievances of its security holders.



In addition, the Company has framed Vigil Mechanism/Whistle Blower Policy to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports of any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct etc., the same can be accessed at <https://www.mnclgroup.com/storage/whistleblower-policy.pdf>

Further, the investor(s) including shareholder(s) can also write their concern/grievance to the Company on cs@mnclgroup.com and customer(s)/client(s) on helpdesk@mnclgroup.com.

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Risk / Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	Approach to Adapt or Mitigate the Risk	Financial Implications (Positive / Negative)
1	Cybersecurity, Data Privacy & Information Security	Risk & Opportunity	Increasing digitalisation of financial services, online trading platforms and customer interactions has heightened exposure to cyber threats, data breaches and privacy risks. At the same time, secure digital infrastructure enhances customer confidence and business scalability.	The Company has implemented robust information security controls, cybersecurity monitoring, access management, data protection measures, periodic vulnerability assessments, employee awareness programmes and disaster recovery mechanisms to safeguard customer information and critical systems.	Positive: Enhanced customer confidence, operational efficiency, automation, improved brand reputation and reduced operational costs. Negative: Cyber incidents may result in regulatory actions, financial losses, litigation, reputational damage and business disruption.
2	Customer Financial Literacy & Investor Protection	Opportunity	Growing participation of retail investors in capital markets increases the need for investor awareness, financial literacy and responsible investment practices.	The Company promotes investor education through awareness initiatives, research reports, digital communication, educational content and customer engagement programmes to facilitate informed investment decisions.	Positive: Increased customer confidence, improved client retention, higher customer acquisition, reduced operational disputes and sustainable business growth.
3	Digital Transformation & Technology Innovation	Opportunity	Rapid adoption of digital platforms, mobile applications and technology-driven financial services presents opportunities to enhance customer experience, improve operational efficiency and expand market reach.	The Company continues to invest in digital platforms, automation, process optimisation and paperless operations to deliver seamless customer services and strengthen operational resilience.	Positive: Improved operational efficiency, cost optimisation, wider customer reach, faster service delivery and reduced environmental footprint through paperless processes.

Sr. No.	Material Issue Identified	Risk / Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	Approach to Adapt or Mitigate the Risk	Financial Implications (Positive / Negative)
4	Human Capital Management	Risk & Opportunity	Employees remain one of the Company's most valuable assets. Attracting, retaining and developing skilled professionals is essential for sustainable growth, innovation and superior customer service.	The Company focuses on employee development through structured learning programmes, leadership development, performance management, diversity and inclusion, employee engagement, health and wellness initiatives and fair compensation practices.	Positive: Higher productivity, improved innovation, stronger employee engagement and enhanced customer service. Negative: Talent attrition, increased hiring costs, knowledge loss and reduced operational efficiency.
5	Regulatory Compliance & Corporate Governance	Risk & Opportunity	The financial services industry operates in a dynamic regulatory environment governed by SEBI, Stock Exchanges, Depositories, RBI and other regulators. Maintaining strong governance and compliance is essential to preserve stakeholder confidence.	The Company has established robust governance mechanisms, internal controls, compliance monitoring systems, periodic audits, risk management processes and employee training programmes to ensure compliance with applicable laws and regulations.	Positive: Enhanced stakeholder confidence, improved governance standards, reduced regulatory risk and long-term sustainable growth. Negative: Non-compliance may result in penalties, legal proceedings, reputational damage and business restrictions.
6	Business Continuity & Operational Resilience	Risk	Financial market operations require uninterrupted availability of technology infrastructure and critical business processes. Any disruption due to cyber incidents, system failures, natural disasters or other unforeseen events may adversely impact business operations.	The Company maintains a Business Continuity Plan (BCP), Disaster Recovery (DR) framework, backup infrastructure, periodic testing and crisis management procedures to ensure continuity of critical operations.	Negative: Operational disruption, revenue loss, customer dissatisfaction, reputational damage and regulatory consequences. Effective business continuity planning significantly mitigates these risks.
7	Corporate Social Responsibility (CSR) & Community Development	Opportunity	The Company believes in creating sustainable value by contributing to the social and economic development of the communities in which it operates while aligning with its corporate values.	CSR initiatives are undertaken in areas including education, healthcare, women empowerment, environmental sustainability and community welfare through eligible implementing agencies in accordance with the Companies Act, 2013.	Positive: Enhanced corporate reputation, stronger stakeholder relationships, improved employee engagement, increased customer loyalty and long-term sustainable value creation.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, Policies wherever stated have been approved by the Board/Committee of the Board/Senior Management of the Company.								
c. Web Link of the Policies, if available.	P1 - Whistle Blower Policy P3 - Nomination and Remuneration Policy P4 - Whistle Blower Policy P5 - Sexual Harassment Policy P7 - Grievance Policy P8 - Corporate Social Responsibility Policy P9 - Cyber Security & Cyber Resilience Policy The above policies are available on below link: https://www.mnclgroup.com/mncl-policies#institute-feature								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	While our value chain partners were not integrated into the scope of our sustainability initiatives during the previous reporting period, we remain committed to expanding these programs across our broader value chain as our sustainability framework matures. Efforts are underway to define alignment mechanisms and collaboration strategies for future implementation								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Available								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Building on our previous disclosure, MNCL is currently in the process of defining baseline sustainability metrics. While formal targets were not established in the preceding period, we remain committed to setting measurable, time-bound targets in the upcoming reporting cycles to drive continuous improvement and sustainable growth.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)
- The Company acknowledges the critical interconnection between sustainability and long-term financial performance and is committed to embedding Environmental, Social, and Governance (ESG) considerations into every aspect of its business and operational decision-making. We aim to continuously enhance our ESG stand through active collaboration with all stakeholders—including employees, clients, investors, regulators, and communities—to drive sustainable value creation. The Company is focused on transparent ESG governance, measurable targets, and regular monitoring to ensure accountability and continuous improvement. By integrating ESG principles, we aim to mitigate risks, capitalize on opportunities, and contribute meaningfully to environmental stewardship, social well-being, and ethical governance, aligning with global best practices and regulatory expectations
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
- Mr Gaurav Bhandari
 Chief Executive Officer
gaurav.bhandari@mnclgroup.com
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.
- Yes; the Risk Management Committee & CSR Committee are responsible for decision making on sustainability related issues.

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other-please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors and its Committees meet periodically to evaluate the Company's performance across various aspects, including adherence to NGRBC Principles where relevant.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with relevant statutory requirements aligned with its principles, proactively rectifying any instances of non-compliance									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No) If yes provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company's processes and compliances are subject to audits and inspections, as applicable. Policies are reviewed periodically by the respective departments, Committees, or the Board, and are updated accordingly. Any policy revisions recommended by the Management are submitted to the relevant Committee or the Board for approval, as required.								
Internal assessments of policy implementation are conducted from time to time by the respective departments to ensure effectiveness and compliance.								
In addition, the Company's Internal Auditors and Statutory Auditors regularly review management processes and policies as part of their audit procedures. Their observations are presented to the Board, Committees, Management, and other relevant approving authorities. Follow-ups on the implementation of their recommendations are tracked as part of their review process.								



12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

As the Company is engaged primarily in financial services and does not manufacture physical goods or operate facilities with significant environmental impact, the requirements for standalone policies under Principle 2 and Principle 6 are of limited applicability. The Company nonetheless remains committed to ethical business conduct and broadly upholds principles of environmental responsibility in its operations. Should there be any material change in business activities resulting in increased relevance of these Principles, the Company will review and adopt appropriate policies as necessary.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Throughout the year, the Independent Directors at the Company spent an average of 6 workforce hours participating in various familiarization programmes.	Familiarization programmes (refer Note 1 below)	100%
Key Managerial Personnel	Nil	Nil (refer Note 2 below)	NA
Employees other than BoD and KMPs	1	Training on prevention of Sexual Harassment at workplace	83%
Workers	Not Applicable		

Note: (1) The Company conducts Familiarization Programmes for its Directors upon their appointment and on a quarterly basis. These sessions include presentations by the Management to acquaint Directors with the Company's business operations, industry practices, internal systems, and departmental policies—with a particular focus on governance practices and compliance frameworks. During the year under review, the Company also organized multiple awareness programmes for the Board to enhance their understanding of the Company's business, operations, and applicable regulatory provisions.

(2) The Company has adopted a comprehensive Code of Conduct for senior management personnel. This Code outlines the expected standards of ethical behavior and covers key areas such as integrity and ethical conduct, prevention of bribery and corruption, avoidance of conflicts of interest, promotion of transparency, and ensuring the health and safety of employees.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Not Applicable				
Non-Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil		Nil	Nil
Punishment	Nil	Nil		Nil	Nil



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in case where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The MNCL maintains a strict zero-tolerance policy towards bribery and corruption. All officers and employees are strictly prohibited from offering, giving, soliciting, or accepting bribes or any form of inducement—including kickbacks—as a means of influencing any aspect of a contract, securing an improper advantage, or providing undue benefits to customers, agents, contractors, suppliers, employees of such parties, or to officials of Regulatory bodies, Exchanges, or Government authorities. In addition, the acceptance of gifts by employees is not permitted, except in accordance with the provisions outlined in the Company's Employees Code of Conduct. This policy ensures the highest standards of integrity and transparency across all business dealings.

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Case Details	FY 2026	FY 2025
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable	Not Applicable

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2026		FY 2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Case Details	FY 2026	FY 2025
Number of days of accounts payables*	16	10

* Account payables consist of trade payable for expenses.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2026	FY 2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	11.60%	12.88%
	b. Sales (Sales to related parties/ Total Sales)	2.73%	3.44%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties/ Total Investments made)	35.06%	17.20%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
No awareness programme was conducted during the financial year.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No). If yes, provide details of the same.

The Company upholds its commitment to integrity and transparency through the implementation of a robust Code of Conduct for the Board of Directors and Senior Management Personnel. This Code requires Directors and Senior Management to strictly avoid any business engagements, relationships, or activities that may result in a conflict of interest with the Company's objectives and interests. The code of conduct is available on Company's website & can be accessed at <https://www.mnclgroup.com/mncl-policies#institute-feature>

To reinforce this principle, the Company proactively obtains disclosures from its Directors in compliance with Sections 149 and 184 of the Companies Act, 2013. These disclosures include information regarding entities in which the Directors have any interest or concern, including shareholding details, where applicable.

Pursuant to the Company's Policy on Materiality of Related Party Transactions and their Manner of Dealing, any entity in which a Director has an interest or concern is classified as a related party. Before entering into any transaction with such related parties, the Company ensures that the requisite approvals are obtained from the appropriate Committee and/or the Board, in accordance with applicable regulatory requirements. The policy is available on Company's website & can be accessed at <https://www.mnclgroup.com/mncl-policies#institute-feature>.



PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2026	FY 2025	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not applicable
Capex	Nil	Nil	Not applicable

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

- If yes, what percentage of inputs were sourced sustainably?

Since the organization operates within the financial services sector, this is not relevant.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for - (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

The Company operates in the stockbroking and allied financial services business and does not manufacture, sell, or distribute physical products in the ordinary course of its operations. Accordingly, product reclamation or take-back mechanisms are not applicable to the nature of the Company's business.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company operates in the stockbroking and allied financial services sector and does not manufacture, import, brand, or sell any products covered under the Extended Producer Responsibility (EPR) framework. Accordingly, the EPR requirements prescribed under applicable environmental regulations are not applicable to the Company's business activities.

LEADERSHIP INDICATORS

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

The Company is engaged in the business of stock broking (institutional and retail), distribution of financial products, advisory services, and other allied financial services. As the Company does not manufacture, process, or sell tangible products, the assessment of environmental and social impacts from a product life cycle perspective, including Life Cycle Assessment (LCA), is not applicable to its business operations.

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
	Not Applicable	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2026	FY 2025
Nil		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2026			FY 2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste	Given the nature of our business operations, reclaiming of products and packaging is not applicable.					
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	297	297	100%	Nil	Nil	Nil	Nil	297	100%	Nil	Nil
Female	58	58	100%	Nil	Nil	58	100%	Nil	Nil	Nil	Nil
Total	355	355	100%	Nil	Nil	58	100%	297	100%	Nil	Nil
Other than Permanent employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- b. Details of measures for the well-being of workers:

The Company does not employ any workers owing to the nature of the business.

- c. Spending on measures towards well-being of employees (including permanent and other than permanent) in the following format-

Particulars	FY 2026	FY 2025
Cost incurred on well-being measures as a % of total revenue of the company	0.12%	0.11%



2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2026			FY 2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	88%	Not	Yes	84%	Not	Yes
Gratuity	99%	Applicable	Part of CTC	99%	Applicable	Part of CTC
ESI	23%		Yes	20%		Yes
Others, Please specify	-		-	-		-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is deeply committed to upholding human rights and promoting equal opportunity, actively working to cultivate a safe, inclusive, and supportive workplace for all. As part of its efforts to enhance accessibility for individuals with disabilities, the Company has implemented measures such as providing easy access to elevators and ramps. These initiatives reflect the Company's respect for the diverse needs of its employees and its ongoing commitment to creating an environment where everyone feels valued and empowered.

Furthermore, the Company fosters a culture that celebrates diversity and is dedicated to ensuring equal opportunities for all individuals to grow, contribute, and succeed.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we follow a policy whereby strong emphasis is placed on the principle of equal opportunity for all employees.

MNCL places strong emphasis on the principle of Equal Employment Opportunity (EEO), recognizing it as fundamental to the Company's long-term success and a core component of its values. In alignment with all applicable laws and regulations, MNCL upholds a policy of non-discrimination, ensuring that no employee or job applicant is treated unfairly on the basis of race, disability, color, creed, religion, gender, age, national origin, ancestry, citizenship, or any other non-job-related factor. This commitment to fairness and inclusion extends to all aspects of employment, including—but not limited to—recruitment, hiring, promotion, demotion, training, compensation, benefits, transfers, layoffs, terminations, and performance evaluations. The Company's employment decisions are guided solely by individual qualifications and job-related requirements.

MNCL also places particular emphasis on supporting qualified individuals with disabilities, ensuring they have the opportunity to perform the essential functions of their roles.

MNCL is committed to fostering a diverse, inclusive, and equitable workplace where all individuals are treated with dignity and empowered to thrive.

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	67%	Not Applicable	
Female	100%	0%		
Total	100%	67%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes, the Company has an Anti-Sexual Harassment Policy tailored for all covered employees/workplace persons, along with a Vigil Mechanism & Whistle-Blower Policy. These measures ensure that employee grievances are promptly and impartially registered and resolved. Any other grievances, can be raised through email on hr@mncigroup.com and the same is acknowledged/responded to within 48 hours. Timely update is shared with the employee pertaining to the status of the existing grievances.
Other than Permanent Employees	Not Applicable

7. Membership of employees in association(s) or Unions recognized by the listed entity:

The Company does not have any employee's association. However, the Company acknowledges and respects the right to freedom of association, and it does not discourage or impede collective bargaining.

Category	FY 2026			FY 2025		
	Total employees in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees:

Category	FY 2026					FY 2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)	
Employees										
Male	297	Nil	Nil	297	100%	346	Nil	Nil	346	100%
Female	58	Nil	Nil	58	100%	73	Nil	Nil	73	100%
Total	355	Nil	Nil	355	100%	419	Nil	Nil	419	100%
Workers										
Male										
Female										
Total										

*Note: The organization provides financial assistance by reimbursing any course pursued by the employee on clearing the said examination, e.g. – NISM, CFA etc.



9. Details of performance and career development reviews of employees.

Category	FY 2026			FY 2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	297	266	89.56%	346	314	90.75%
Female	58	50	86.21%	73	60	82.19%
Total	355	316	89.01%	419	374	89.26%
Workers						
Male						
Female						
Total						

Not Applicable

Note: There are periodic reviews of all employees by the line managers. Further, performance assessment of all new joiners is monitored in the third & sixth month of their joining.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, an occupational health and safety management system has been diligently implemented by MNCL. This system is meticulously designed to ensure the well-being and safety of all employees within the workplace. The system encompasses comprehensive protocols, regular assessments, and continuous improvement which helps to minimize risks and promote a healthy work environment across the Company. The Company's commitment for occupational health and safety makes it a safe and happy place to work.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The entity utilizes a robust set of processes to systematically identify work-related hazards and assess risks, both on a routine and non-routine basis. These processes include:

- Hazard Identification:** Regular workplace inspections, safety audits, and hazard reporting mechanisms are employed to identify potential hazards. Employees are encouraged to report any safety concerns arise promptly.
- Risk Assessment:** Once hazards are identified, thorough risk assessments are conducted to evaluate the likelihood and potential severity of each risk. This involves analysing factors such as the nature of the hazard, exposure levels, and existing control measures.
- Continuous Improvement:** The entity fosters a culture of continuous improvement by regularly reviewing and updating hazard identification and risk assessment processes. Feedback from employees, and external stakeholders is incorporated to enhance the effectiveness of safety measures.

By employing these comprehensive processes, the entity ensures proactive hazard identification and risk management, thereby enhancing workplace safety and protecting the well-being of its employees.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company operates in the financial services sector and does not have workers; therefore, this is not applicable.

d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the employees of MNCL are provided access to non-occupational medical and healthcare services. The Company recognizes the importance of supporting the overall health and well-being of its workforce beyond occupational health and safety concerns. This includes facilitating access to medical services such as providing Health insurance, availability of medical kit.

By offering access to non-occupational medical and healthcare services, the Company demonstrates its commitment to supporting the holistic health of its employees, promoting a positive work-life balance, and catering a caring and supportive workplace environment.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not Applicable	
No. of fatalities	Employees	Nil	Nil
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not Applicable	

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company implements several measures to ensure a safe and healthy workplace environment for all employees. These measures include:

1. Workplace Inspections and Audits: Routine workplace inspections and safety audits are conducted to identify potential hazards, assess risks, and ensure compliance with safety regulations and standards.
2. Health and Wellness Programs: The Company promotes employee health and wellness through initiatives such as wellness programs, access to healthcare services.
3. Workplace conditions: MNCL maintains a high standard of workplace hygiene by utilizing premium chemicals, tissues, soaps, and sanitizers, supported by a team of well-trained housekeeping professionals.

By implementing these measures, the entity demonstrates its commitment to providing a safe and healthy workplace environment where employees can perform their duties without undue risk to their health and well-being.

13. Number of Complaints on the following made by employees:

Category	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA



14. Assessment for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	None
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N):

Yes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The value chain partners are expected to share the payment confirmation receipts or any other proof that supports the payout of statutory obligations for employees, who have been working in the company premises.

By implementing these measures, the entity seeks to ensure that its value chain partners fulfil their obligations to deduct and deposit statutory dues in a timely and compliant manner, thereby mitigating risks associated with non-compliance and promoting transparency and accountability across the value chain.

3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Type	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026	FY 2025	FY 2026	FY 2025
Employees	Nil	Nil	Nil	Nil
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):

No

5. Details on assessment of value chain partners:

Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Currently, these parameters are not explicitly assessed or measured.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.:

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company systematically identifies its key stakeholders by evaluating its business operations, value chain, and the nature of its interactions with various stakeholder groups. Key stakeholders include employees, clients/customers, shareholders and investors, regulatory authorities, stock exchanges, business partners, vendors and service providers, CSR beneficiaries, local communities, and other relevant stakeholders.

The identification process involves assessing the stakeholders' influence on the Company's operations, their legitimate interests and expectations, the extent of the Company's impact on them, and the frequency and significance of engagement. The identified stakeholder groups are periodically reviewed and validated by the Management to ensure they remain relevant in light of evolving business operations, regulatory developments, and stakeholder expectations.

This structured approach enables the Company to foster meaningful stakeholder engagement and supports informed decision-making in line with its sustainability, governance, and long-term value creation objectives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	One-on-one interactions, e-mail, senior management meetings, internal communication platforms	Quarterly, annually, need based	Facilitate career development, ensure fair compensation and benefits, reinforce work ethics and policies, and foster effective communication and team building among employees
Clients/ customers	No	Branch assistance, e-mails, website, advertisements, newspapers and other digital platforms, customer helplines and toll-free numbers.	Ongoing and need-based	Provide superior customer service throughout the life cycle, address client needs and concerns, and gather feedback to improve services.
Shareholders	No	E-mails, SMS, newspapers, advertisement, notices, website, Annual General meeting, intimation to stock exchanges, annual reports.	At least quarterly and need-based	Keep shareholders informed about Company developments, performance, and industry trends, address shareholder concerns and grievances, provide transparency and accountability in corporate operations.
Regulatory bodies	No	E-mails, one-on-one meetings, conference calls, video conferencing and websites	Need-based	Engage in discussions regarding approvals, circulars, guidelines, suggestions, amendments, and other regulatory matters, and ensure compliance with applicable laws and regulations
Beneficiaries of CSR projects	Yes	Partnership with local Charities and community visits.	Quarterly and need-based	Monitor and implement CSR projects and activities, ensure alignment with community needs and expectations.



LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company is committed to maintaining transparent, constructive, and ongoing engagement with its stakeholders to understand their expectations and address matters relating to economic, environmental, social, and governance (ESG) performance. Stakeholder engagement is undertaken through a range of formal and informal channels, including meetings, surveys, feedback mechanisms, investor interactions, customer engagement, employee communication forums, vendor discussions, CSR initiatives, and regulatory interactions, as appropriate.

The feedback and insights received from stakeholders are periodically reviewed by the Management and, where relevant, communicated to the Board of Directors and its Committees. Significant stakeholder concerns, emerging ESG matters, regulatory developments, and business-related issues are presented to the Board through periodic updates and management reports to facilitate informed deliberations and decision-making.

Where stakeholder engagement is undertaken by designated committees or senior management, key observations, recommendations, and material issues arising from such interactions are appropriately escalated to the Board. This structured engagement process enables the Board to remain informed of stakeholder expectations and supports effective governance, responsible business conduct, and sustainable long-term value creation.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

No

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company recognizes the importance of engaging with vulnerable and marginalized groups as part of its commitment to inclusive and sustainable development. Through its Corporate Social Responsibility (CSR) initiatives and community engagement programmes, the Company seeks to understand the needs and concerns of such communities by maintaining regular dialogue and interacting with implementing agencies, community representatives, and other relevant stakeholders.

The feedback and insights received are duly considered while planning and implementing CSR initiatives and community development programmes. The Company endeavours to support initiatives that promote education, healthcare, livelihood enhancement, social welfare, and community development, with the objective of creating a positive and sustainable impact. This approach reflects the Company's commitment to inclusive growth, social responsibility, and equitable development.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2026			FY 2025		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	355	355	100%	419	419	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	355	355	100%	419	419	100%
Workers						
Permanent						
Other than permanent						
Total Employees						

Not Applicable

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2026					FY 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	297	68	22.90%	229	77.10%	346	51	14.74%	295	85.26%
Female	58	15	25.86%	43	74.14%	73	10	13.70%	63	86.30%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	Not Applicable									
Female	Not Applicable									
Other than Permanent										
Male	Not Applicable									
Female	Not Applicable									

3. Details of remuneration/ salary/ wages, in the following format:

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Executive Director	2	30,36,228	1	86,08,008
Independent Director*	2	NA	1	NA
Key Managerial Personnel	3	64,80,000	0	0
Employees other than BoD and KMP	292	4,80,090	57	4,25,136

*The Independent Directors are compensated solely through sitting fees for their attendance at Board or Committee meetings, whether in person or via VC/OAVM.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2026	FY 2025
Gross wages paid to females as % of total wages	15%	13%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, MNCL has a POSH committee in place which acts as a focal point and is responsible for addressing human rights impact and also has implemented crucial policies like the Anti-sexual Harassment Policy and Whistle-blower Policy to uphold these values. The Human Resources team acts as the primary point of contact for human rights issues. They diligently ensure that all members of the organization receive consistent briefings and education on these policies, fostering heightened awareness and compliance.



5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company demonstrates a firm commitment to upholding human rights, fostering a culture of non-discrimination within its workforce, and providing avenues for addressing grievances from its key stakeholders. The Company's Code of Conduct is developed to uphold and promote human rights principles, ensuring full compliance with the Constitution of India, national laws, and policies governing human rights. Central to the Company ethos is the preservation of dignity and respect of all stakeholders and customers, a principle held in the highest regard. With established policies on Whistle-blower protection and Prevention of Sexual Harassment of Women at the workplace, the Company addresses human rights issues comprehensively, striving to promote the fundamental rights and freedoms of individuals. Moreover, rigorous measures are in place to prevent common human rights violations, such as discrimination, violence, forced labour, and privacy infringements, ensuring a workplace environment aligned with ethical standards and legal requirements.

6. Number of Complaints on the following made by employees:

Category	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2026	FY 2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Confidentiality:** The Company ensures that the identity of the complainant is kept confidential to the extent possible, especially during the investigation process.
- Non-Retaliation Policies:** MNCL ensures that there is no retaliation against individuals who report discrimination or harassment. This includes protection from any adverse actions such as termination, demotion, or harassment as a result of filing a complaint.
- Supportive Environment:** MNCL fosters a culture that encourages reporting and supports complainants. This is done through effective training programs and visible commitment from leadership to take complaints seriously and address them promptly.
- Independent Investigation:** In case there is complaint registered, MNCL conducts thorough and impartial investigations into complaints of discrimination or harassment. This ensures that findings are fair and unbiased, reducing the likelihood of adverse consequences for the complainant.
- Alternative Reporting Channels:** Provide multiple channels for reporting complaints, including options for anonymous reporting if possible. This gives individuals more flexibility and reduces the fear of retaliation.

- vi. **Training and Education:** MNCL has regularly trainings being conducted for employees and managers on preventing discrimination and harassment, recognizing the signs, and responding appropriately. This empowers everyone in the organization to contribute to a safe and respectful workplace.
- vii. **Legal Protections:** Ensure that complainants are aware of their legal rights and protections under relevant laws and Company policies. This includes protections against retaliation and access to legal recourse if necessary.
- viii. **Follow-Up and Monitoring:** After resolving a complaint, follow up with the complainant to ensure they are not facing any ongoing issues or retaliation. Monitor the workplace environment to detect any signs of retaliation or recurrence of discriminatory behaviour.
- ix. **Documentation and Record-Keeping:** MNCL maintains thorough records of complaints, investigations, and actions taken. This documentation can provide evidence of due diligence in addressing complaints and can be crucial in legal proceedings if needed.
- x. **Accountability:** Hold individuals accountable for discriminatory behaviour or retaliation through disciplinary actions when necessary. This sends a clear message that such behaviour will not be tolerated.

By implementing these mechanisms, MNCL enables in creating a safer and more supportive environment for individuals to come forward with complaints of discrimination and harassment, knowing that their well-being and rights will be protected.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

No

10. Assessment for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others-please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks/ concerning arising from the assessments at Question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

During the year, no human rights due-diligence was conducted by the Company.



3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company places utmost importance on human rights, striving to establish a safe and inclusive environment for all individuals. Several initiatives like installing elevators and ramps for enhanced accessibility, have been introduced to assist individuals with disabilities. Furthermore, these endeavors reflect the Company commitment to ensuring that every employee feels appreciated and can navigate the workplace with convenience and confidence.

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Not assessed.
Forced/involuntary labour	However, the Company expects its value chain partners to adhere to equivalent values, beliefs, and business ethics in all the Company interactions.
Sexual harassment	
Discrimination at workplace	
Wages	
Others-please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above :

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 26	FY 25
From renewable sources			
Total electricity consumption (A)	GJ	Nil	Nil
Total fuel consumption (B)	GJ	Nil	Nil
Energy consumption through other sources (C)	GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	GJ	Nil	Nil
From non-renewable sources			
Total electricity consumption (D)	GJ	1,406.20	1520.42
Total fuel consumption (E)	GJ	-	-
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,406.20	1520.42
Total energy consumed (A+B+C+D+E+F)	GJ	1,406.20	1520.42
Energy intensity per million rupees of turnover (Total energy consumption/ turnover in rupees)		0.38	0.48
Energy intensity per million rupees of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)*		7.73	9.92
Energy intensity in terms of physical output (GJ/Total Employees)		-	-
Energy intensity (in terms of full-time employees)- the relevant metric may be selected by the entity		3.96	3.62

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund (IMF) for India which is 20.34. The said factor for FY 2025 was 20.66.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	43.48	44.82
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	43.48	44.82
Total volume of water consumption (in kilolitres)	43.48	44.82
Water intensity per million rupees of turnover (Total Water consumption / Revenue from operations)	0.01	0.01
Water intensity per million rupees of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)*	0.20	0.21
Water intensity in terms of physical output	Activities do not produce any physical outputs	Activities do not produce any physical outputs
Water intensity (in terms of full-time employees) – the relevant metric may be selected by the entity (Total Water consumption / Total number of permanent Employees)	0.12	0.21

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency: No

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 by International Monetary Fund (IMF) for India which is 20.34. The said factor for FY 2025 was 20.66.

4. Provide the following details related to water discharged:

Parameter	FY 2026	FY 2025
Water discharge by destination and level of treatment (in kilolitres)		
i) To surface water	NA	NA
-No treatment	NA	NA
-With treatment-please specify level of treatment	NA	NA
ii) To Groundwater	NA	NA
-No treatment	NA	NA
-With treatment-please specify level of treatment	NA	NA
iii) To Seawater	NA	NA
-No treatment	NA	NA
-With treatment-please specify level of treatment	NA	NA
iv) Sent to third-parties	NA	NA
-No treatment	NA	NA
-With treatment-please specify level of treatment	NA	NA
v) Others	NA	NA
-No treatment	NA	NA
-With treatment-please specify level of treatment	NA	NA
Total water discharge (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency: No



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. The Company has not implemented a Zero Liquid Discharge (ZLD) mechanism, as its operations are primarily office-based and pertain to stock broking and allied financial services. The Company does not undertake any manufacturing or industrial activities that generate process wastewater or industrial effluents. Water consumption is limited to domestic and office-related purposes, such as sanitation, housekeeping, and pantry services. The wastewater generated is comparable to municipal sewage and is disposed of through the appropriate municipal or building drainage systems in compliance with applicable local regulations.

Given the nature of its operations and the negligible generation of wastewater, the implementation of a Zero Liquid Discharge (ZLD) system is not applicable. Nevertheless, the Company remains committed to the efficient and responsible use of water and continues to promote water conservation practices and environmental sustainability across its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2026	FY 2025
NOx	Microgram /cubic meter (µg/m ³)	The Company operates in the stock broking and allied financial services sector, and its activities are primarily office-based. As the Company does not undertake any manufacturing, processing, or industrial operations, it does not generate any significant air emissions other than greenhouse gas (GHG) emissions associated with energy consumption and business operations. Accordingly, disclosures relating to air emissions other than GHG emissions are not applicable to the Company's operations.	
Sox	Microgram /cubic meter (µg/m ³)		
Particulate matter (PM)	Microgram /cubic meter (µg/m ³)		
Persistent organic compounds (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others-please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2026	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not available	Not available
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not available	Not available
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		Not available	Not available
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

MNCL is currently in the process of developing its capacity to track greenhouse gas (GHG) emissions and looks forward to commencing comprehensive reporting in the coming years as part of its commitment to sustainability and environmental responsibility

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

MNCL has not undertaken any projects specifically focused on reducing greenhouse gas emissions. However, we are actively exploring opportunities to initiate such initiatives in the future, aligning with our commitment to sustainability and environmental stewardship.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026	FY 2025
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)	-	-
Construction and demolition waste (D)	NA	NA
Battery waste (E)	Not Available	Not Available
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i) Recycled	-	-
ii) Re-used	-	-
iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i) Incineration	-	-
ii) Landfilling	-	-
iii) Other disposal operations	-	-
Total	-	-

Note: Plastic waste generated from our office premises are minimal as the majority of the plastics used in our office premises including plastic bags are biodegradable in nature. The amount generated is negligible, hence it isn't relevant to our activities

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**The Company is not tracking the Battery waste in terms of MT at the moment but shall look forward to report the values in upcoming years.*



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is committed to the environmentally responsible management and disposal of electronic and other regulated waste generated from its operations. E-waste, including obsolete electronic equipment and peripherals, is disposed of only through authorized and licensed e-waste recyclers or vendors in accordance with the applicable provisions of the E-Waste (Management) Rules and other relevant environmental regulations.

The authorized vendor provides the necessary documentation and disposal certificates confirming that the e-waste has been collected, recycled, or disposed of in compliance with applicable municipal requirements and the norms prescribed by the State Pollution Control Board and other regulatory authorities.

Similarly, used batteries generated during the course of business are disposed of through approved vendors, including under buyback arrangements, ensuring their environmentally sound collection, recycling, or disposal in accordance with applicable regulatory requirements. Through these practices, the Company seeks to minimize its environmental impact and promote responsible waste management as part of its commitment to environmental sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Given the nature of the business, the Company does not have any operations or offices in ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the entity is fully compliant with all applicable environmental laws and regulations in India, and the rules thereunder, as relevant to its operations. The company's activities are limited to typical commercial office functions, and all environmental requirements for such establishments are met in accordance with applicable norms and regulations.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/ plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations

iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
i) Surface Water	NA	NA
ii) Ground Water	NA	NA
iii) Third Party Water	NA	NA
iv) Seawater / desalinated water	NA	NA
v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

MNCL is a financial solution provider, hence the above indicator is not applicable to our business. None of our premises are located in water stressed area.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2026	FY 2025
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not tracked	Not tracked
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No



At present, the entity has not commenced tracking or reporting of Scope 3 GHG emissions. Given the complex and evolving nature of Scope 3 emissions accounting—particularly for financial sector companies and due to significant data and methodological challenges—the company is in the process of evaluating systems and approaches for robust tracking and future reporting. The company remains committed to aligning with leading disclosure frameworks and regulatory requirements as they evolve, and will enhance its emissions disclosures as reliable data and methodologies become available.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	LED Lighting	At MNCL, our offices/premises have LED lighting which consumes only 10% electricity as compared to conventional lighting.	Reduces our energy consumption, leading to lower operational costs and a smaller carbon footprint.
2	Sensor based urinal Pot installation	We have installed Sensor based urinal pots at Head and Corporate Office and branches.	By installing sensors at urinals, we are saving 7 to 10 litres per use as compared to using a WC.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has adopted a formal Business Continuity and Disaster Management Policy. The Company has established appropriate business continuity, operational resilience and information technology controls, including data backup, cybersecurity measures and disaster recovery arrangements, to ensure the continuity of critical business functions. The framework is periodically reviewed and strengthened in line with applicable regulatory requirements and industry best practices.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of the Company's business as a provider of stock broking and allied financial services, its operations are primarily office-based and do not result in any significant direct adverse environmental impacts across its value chain. The Company does not undertake manufacturing or other resource-intensive activities that are likely to have a material environmental footprint.

Nevertheless, the Company recognizes the importance of promoting responsible environmental practices throughout its value chain. The Company expects its vendors, service providers, and other business partners to comply with applicable environmental laws, regulations, and good environmental practices. Through responsible procurement and engagement with its value chain partners, the Company seeks to encourage sustainable business practices and minimize potential environmental impacts associated with its operations.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales respectively) value chain partners : Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

The Company was a member of 5 (five) trade and industry chambers/associations during the FY 2025-26.

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Mutual Funds in India (AMFI)	National
2	Association of Portfolio Managers in India ("APMI")	National
3	Association of Investment Bankers of India (AIBI)	National
4	Association of National Exchanges Member of India (ANMI)	National
5	Bombay Stock Exchange Brokers Forum (BBF)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There have been no cases of anti-competitive conduct by the Company.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Being a member of Association of Portfolio Managers in India (APMI), the company advocates for standardized benchmarking and reporting practices, enhanced investor protection, and collaborative regulatory engagement with SEBI	-	Yes	Ongoing & Need based	https://www.apmiindia.org/apmi/welcome.htm

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					



2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

As the Company's core operations do not directly impact the community, there are no formal grievance mechanisms specifically established for operational impacts. However, the Company's Corporate Social Responsibility (CSR) initiatives are carried out in partnership with various NGOs and implementing agencies that maintain their own established grievance redressal systems to address community concerns effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2026	FY 2025
Directly sourced from MSMEs/ small producers	Nil	Nil
Directly from within India	Nil	Nil

As a Financial Services entity, our inputs are primarily in form of technological infrastructure, platforms and services. Thus, options to procure locally for an organisation like ours is limited. However, our branches are spread across the country, and we procure the consumables such as stationery items from the local suppliers who are in the surrounding area.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2026	FY 2025
Rural	NA	NA
Semi-urban	NA	NA
Urban	18.46%	11.39%
Metropolitan	81.53%	88.61%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (INR In Lacs)
None of our CSR projects falls/designated under aspirational districts.			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable group? (Yes/ No)

The Company actively encourages procurement from small business units seeking social upliftment. However, owing to the nature of the business, the Company does not currently have a specific preferential procurement policy in place.

b. From which marginalized /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Contribution towards promoting education & health rural area	Not ascertainable	100
2	Contribution towards promoting education, sustainability & Women empowerment	Not ascertainable	100
3	Contribution towards Animal Welfare	Not ascertainable	100

Note: The details of number of beneficiaries cannot be ascertained as the company spends required funds on CSR activities through implementing agencies i.e. trust or societies.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a robust grievance redressal mechanism to ensure prompt, fair, and transparent resolution of client complaints. All complaints received are subjected to a comprehensive analysis to identify underlying root causes, which facilitates efficient resolution and continuous improvement.

The Company is committed to addressing grievances within designated timelines and provides timely updates to clients throughout the process. Clients are fully informed of their rights and are offered alternative resolution options where applicable, reflecting our pledge to transparency and enhanced client satisfaction.

To facilitate easy communication, clients are encouraged to submit their complaints or provide feedback through the designated email address: grievances@mnclgroup.com.

This approach underscores the Company's dedication to client-centric service and continuous enhancement of complaint handling processes.



2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Given the nature of business of the Company, it is not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Type of Complaints	FY 2026		Remarks	FY 2025		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	N A	Nil	Nil	N A
Restrictive Trade Practices	Nil	Nil	N A	Nil	Nil	N A
Unfair Trade Practices	Nil	Nil	N A	Nil	Nil	N A

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes; MNCL has a documented policy on Cyber security & Cyber Resilience in place, the weblink are as follows: <https://www.mnclgroup.com/storage/cyber-security-policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no reported issues during the reporting period. The Company continues to maintain robust controls and compliance to prevent such occurrences.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impact, if any, of the data breaches: Not Applicable

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding the products and services offered by Monarch Network Capital Limited is accessible through various channels and platforms, ensuring transparency and ease of access for all stakeholders. The key platforms include:

- a. **Official Websites:** The comprehensive details about the company's and offering various financial services and products are available at <https://www.mnclgroup.com/>

- b. **Trading Mobile Applications:**

- 1) **RESACH by Monarch Trading App:** An all-in-one investment platform that allows users to invest in Equities, Derivatives, Commodities and Currencies segments. Invest in OFS, NPS, Mutual Funds and IPO through a single window. It also offers features like intraday trading and access to TradingView charts. Available on Google Play Store and Apple App Store.

Provides in-depth market analysis, stock recommendations and real-time updates. Suitable for both beginners and experienced traders. Available on Google Play Store and Apple App Store.

- 2) **Mutual Fund Mobile App**

- c. **Web Platform**

1. **Web Trading Platform**

- a) **AERO :**

URL : <https://tradex.mnclgroup.com/Aero/login>

A robust trading platform equipped with advanced features such as heatmap watchlists, technical and fundamental indicators, and an advanced option chain. Accessible via web browser. However, the company is exploring with the upgraded version including advance version.

2. **Mutual Fund Platform**
3. **IPO Platform**
4. **MIS CRM – Back Office Platform**
5. **Tech Excel – Main Back Office Platform**

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

We educate our clients through various modes with respect to markets and risk associated with it. Our KYC Form itself has Rights & Obligations, Dos & Don'ts, Policy Procedures wherein all important information is mentioned with respect to their account, margins, collaterals, pay-in, pay-outs. Further, for client awareness, we regularly upload important regulatory circular under client's login page which may impact clients.

We send all kind of communications to all the clients via SMS, e-mails and notification on every trade. Further, the following steps are taken to inform and educate consumers about safe and responsible usage services:

- a) Information is regularly updated on website.
- b) Regular emailers, SMS and Notifications are sent to consumers.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

In the event of any planned or unplanned disruption of services related to its digital platforms (e.g., website), the Company promptly informs its clients about the cause of the unavailability and provides an estimated time for resolution. Additionally, the Company proactively notifies customers of the availability of alternative channels for continued service.

Consumers are informed of any risk of disruption/discontinuation of essential services through the various mode of communication such as a) Call Centre b) Website c) Mobile Applications d) Email and SMS e) Company's branches.



4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company upholds transparency and ensures customers or clients can access all relevant information. Product communication is conducted through various channels like SMS, emails, and other platforms. Additionally, detailed product information is accessible on the Company website at: <https://www.mnclgroup.com/product-services>

As for conducting surveys regarding consumer satisfaction, the Company has not carried out any such survey during 2025-26.

Independent Auditor's Report

To the Members of
Monarch Network Capital Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS OPINION

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

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

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. We have determined that matters to communicate in our report.

Sr. No	Key audit matter	How our audit addressed the key audit matter
1.	Revenue from operations The revenue of the Company comprises of multiple income-generating operations which includes Fees and Commission income from broking, merchant Banking and related activities. The Company also recognises net gain/(loss) on fair value changes on securities for trade and Investments either on realisation through disposal of the instruments or unrealised gain/(loss) through change in fair value of instruments held at the balance sheet date, in line with Ind AS 109. Considering the high volume of transactions and materiality of amounts involved, we have determined revenue recognition as a key audit matter.	Our key audit procedures around revenue recognition includes but not limited to, the following: 1. Evaluated the appropriateness of Company's accounting policy for revenue recognition. 2. Evaluated the design, implementation and tested the operating effectiveness of key controls over the revenue recognition process. 3. For income from Fees and commission from broking, merchant Banking and related services, we have obtained and inspected, on a test check basis, the contract notes, trade data and other supporting evidence. 4. For unrealised gain/(loss) on fair value changes on securities for trade and Investments', we have obtained position statement, verified on test check basis the holding statements and market rate available on the trading exchanges at closing date. For realised gain/(loss) on sale of instruments, we have recomputed the realised gain/ (loss) on test check basis. 5. Assessed the adequacy and appropriateness of the disclosures made in these standalone financial Statements in compliance with the requirement of Ind AS 115 and Ind AS 109. 6. Performed management enquiries and obtained necessary representations from the management.



INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditors' responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).



- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - a. To the best of our knowledge and belief, as disclosed in the note 62 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. To the best of our knowledge and belief, as disclosed in the note 62 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 46 to the Standalone financial statements)
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 65 to the financial statements. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

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

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147IEEJNX7870

Mumbai

May 15, 2026



Annexure A

TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MONARCH NETWORK CAPITAL LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

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

- i. (a) A The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets, except for depreciation for the current year and Useful lives of the asset of plant and equipment with gross carrying value and net carrying value amounting to 3,079.93 Lakhs and 1,700.61 Lakhs respectively, where register is to be updated to include its complete component wise quantitative details and situations thereof.
- B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) All the Property, Plant and Equipment and right of use assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company's stock in trade mainly consist of equity shares traded during the year and held in dematerialised form. The said stock is verified by the management with the confirmation statement with Central Depository Services Limited on a periodic basis. In our opinion, the frequency of such verification is reasonable. The Company is maintaining proper records of stock in trade and no discrepancies were noticed on comparing these statements with the books of account.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) According to the information and explanations provided to us, the Company has not provided any loans to its subsidiaries. The Company does not have any joint ventures and associates. The Company has granted loans in the form of Margin trading facilities ("MTF") to its clients as follows :

Particulars	Rs. In Lakhs
Aggregate amount granted/ provided during the year	1,38,270.54
Balance Outstanding as at balance sheet date	38,629.21

Further, During the year the Company has not provided advances in the nature of loans, stood guarantee and provided security. Accordingly, the requirement to report on these is not applicable to the Company.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all MTF are not prejudicial to the interest of the Company.

The Company has not provided advances in the nature of loans, stood guarantee and provided security during the year. Accordingly, the requirement to report on these is not applicable to the Company.

- (c) In case of the loans in the nature of Margin Trading Funding Facility, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans in the nature of MTF, granted to its clients.
- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and

security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act, and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act, are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, income tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs in Lakhs)	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	19.55	-	AY 2019-20	Centralized Processing Centre (CPC)
Income Tax Act, 1961	Income Tax	489.95	-	AY 2021-22	Commissioner of Income Tax ('CIT') (Appeals)
Income Tax Act, 1961	Income Tax	101.12	-	AY 2023-24	CIT Appeal
Income Tax Act, 1961	Income Tax	45.16	-	AY 2011-12	CIT Appeal
Income Tax Act, 1961	Income Tax	0.27	-	AY 2016-17	Centralized Processing Centre (CPC)
Goods & Service Tax Act, 2017	GST	15.55	-	FY 2017-18	Appeal Filed
Goods & Service Tax Act, 2017	GST	17.53	-	FY 2018-19	Appeal Filed



Name of the statute	Nature of dues	Amount Demanded (Rs in Lakhs)	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act, 2017	GST	0.20	-	FY 2020-21	GST officer
Goods & Service Tax Act, 2017	GST	3.27	-	FY 2021-2022	GST Officer
Goods & Service Tax Act, 2017	Service Tax	87.82	-	FY 2014-15	Commissioner (Appeals) of Service Tax
Goods & Service Tax Act, 2017	Service Tax	15.14	-	FY 2002-07	Service Tax Tribunal with Joint Commissioner of Service Tax
Goods & Service Tax Act, 2017	Service Tax	13.53	-	FY 2004-07	Commissioner (Appeals) of Service Tax
Goods & Service Tax Act, 2017	Service Tax	7.24	-	FY 2005-06 & FY 2006-07	Commissioner (Appeals) of Service Tax
Goods & Service Tax Act, 2017	Service Tax	29.04	-	FY 2007-08	Commissioner (Appeals) of Service Tax
Income Tax Act, 1961	Income Tax	2.00	-	AY 2008-09	TDS Processing Unit
Income Tax Act, 1961	Income Tax	2.00	-	AY 2011-12	TDS Processing Unit
Income Tax Act, 1961	Income Tax	2.49	-	AY 2008-09-AY 2010-11	TDS Processing Unit
Income Tax Act, 1961	Income Tax	23.87	-	AY 2008-09-AY 2013-14	TDS Processing Unit
Income Tax Act, 1961	Income Tax	5.59	-	AY 2008-09-AY 2025-26	TDS Processing Unit

There are no dues relating to provident fund, employees' state insurance, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing



at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 49 to the standalone financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147IEEJNX7870

Mumbai

May 15, 2026

Annexure B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MONARCH NETWORK CAPITAL LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Monarch Network Capital Limited on the Standalone Financial Statements for the year ended March 31, 2026]

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

OPINION

We have audited the internal financial controls with reference to standalone financial statements of Monarch Network Capital Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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



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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147IEEJNX7870

Mumbai

May 15, 2026

Standalone Balance Sheet

as at 31 March 2026

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
1. Financial assets			
(a) Cash and Cash Equivalents	2	26,407.74	15,296.69
(b) Balances other than Cash and Cash Equivalents	3	42,968.00	46,552.51
(c) Receivables	4		
Trade Receivables		19,994.64	6,564.06
Other Receivables		1,408.90	2,520.10
(d) Loans	5	38,629.21	34,559.68
(e) Investments	6	23,745.45	14,211.16
(f) Other Financial Assets	7	1,216.67	1,266.37
Total Financial Assets		154,370.61	120,970.57
2. Non-financial assets			
(a) Current Tax Assets (Net)	8	-	426.17
(b) Deferred Tax Assets (Net)	9	-	31.52
(c) Property Plant and Equipment	10	1,152.03	1,162.44
(d) Intangible Assets	11	-	-
(e) Right of Use of Assets	12	548.58	933.73
(f) Other Non-Financial Assets	13	833.88	507.71
Total Non-Financial Assets		2,534.49	3,061.57
Total Assets		156,905.10	124,032.14
LIABILITIES AND EQUITY			
1. Financial liabilities			
(a) Payables			
- Trade Payables	14		
(i) total outstanding dues of micro enterprise and small enterprise		-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		50,387.86	33,582.36
(b) Debt Securities	15	-	694.76
(c) Borrowings (Other than Debt Securities)	16	5,875.81	3,441.30
(d) Lease Liabilities	17	621.72	1,024.31
(e) Other Financial Liabilities	18	5,155.31	7,381.07
Total Financial Liabilities		62,040.70	46,123.80
2. Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	19	35.16	460.41
(b) Deferred Tax Liabilities (Net)	20	104.68	-
(c) Provisions	21	519.36	414.64
(d) Other Non-Financial Liabilities	22	155.13	120.37
Total Non-Financial Liabilities		814.33	995.42
3. Equity			
(a) Equity Share Capital	23	7,926.83	7,846.09
(b) Other Equity	24	86,123.24	69,066.83
Total Equity		94,050.07	76,912.92
Total Liabilities and Equity		156,905.10	124,032.14

Notes to the financial statements

1 to 68

Notes referred above form an integral part of the financial statements.

As per our report of even date

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

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number : 105047W/W101187

For and on behalf of the Board

MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah

Managing Director
DIN:00572666

Gaurav Bhandari

Chief Executive Officer

Manju Bafna

Chairperson & Whole-Time Director
DIN: 01459885

Govinda Meghani

Chief Finance Officer

Nitesh Tanwar

Company Secretary
ICSI Member No: F10181

Ajit Burli

Partner
Membership Number : 133147

Place : Mumbai

Date : 15 May 2026

Place : Mumbai

Date : 15 May 2026



Standalone Statement of Profit and Loss

for the Year ended 31 March 2026

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

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue From Operations			
(a) Fees and Commission Income	25	15,531.65	19,067.42
(b) Interest Income	26	11,153.30	10,842.83
(c) Net Gain / (Loss) on Fair Value Changes	27	10,149.20	2,328.63
Total Revenue From Operations		36,834.15	32,238.88
Other Income	28	90.86	57.36
Total Income		36,925.01	32,296.24
EXPENSES			
Employee Benefit Expenses	29	4,539.49	4,665.18
Fees and Commission Expenses	30	2,537.10	3,058.88
Finance Costs	31	1,093.71	2,075.47
Depreciation & Amortization Expenses	32	753.35	754.81
Other Expenses	33	3,956.42	3,098.79
Total Expenses		12,880.07	13,653.13
Profit Before Exceptional Items, Extraordinary Items And Tax		24,044.94	18,643.11
Less: Prior Period Expenses		(0.18)	(5.84)
Profit Before Tax		24,044.76	18,637.27
Tax Expenses			
Current Tax		6,040.79	4,105.05
Deferred Tax		141.35	78.36
Taxes for Earlier Years		(1.79)	58.70
Total Tax Expenses		6,180.35	4,242.11
Net Profit After Tax		17,864.41	14,395.16
Other Comprehensive Income	34		
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement Gain/Losses on Defined Benefit Plans		(20.46)	(8.77)
(ii) Income tax related to items that will not be Reclassified to Profit or Loss		5.15	2.21
Total Other Comprehensive Income		(15.31)	(6.56)
Total Comprehensive Income for the Year		17,849.10	14,388.60
Earnings Per Equity Share Of Face Value of Rs. 10 Each	35		
Basic (in Rs.)		22.58	19.43
Diluted (in Rs.)		22.49	19.18

Notes to the financial statements

1 to 68

Notes referred above form an integral part of the financial statements.

As per our report of even date

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

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number : 105047W/W101187

For and on behalf of the Board

MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah

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DIN:00572666

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Manju Bafna

Chairperson & Whole-Time Director

DIN: 01459885

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Chief Finance Officer

Nitesh Tanwar

Company Secretary

ICSI Member No: F10181

Ajit Burli

Partner

Membership Number : 133147

Place : Mumbai

Date : 15 May 2026

Place : Mumbai

Date : 15 May 2026

Standalone Cash Flow Statement

for the Year Ended 31 March 2026

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from Operating Activities		
Profit before tax	24,044.76	18,637.27
Adjustments to Reconcile Profit Before Tax to Net Cash Used in Operating Activities		
Depreciation and Amortisation	753.35	754.81
Interest Expenses on Borrowing and Debt Securities	1,026.92	1,945.46
Interest Expenses on Lease Liabilities	66.79	130.01
Employee Benefit Compensation Expenses	-	485.04
Provisions for Doubtful Debts	708.70	-
Other Interest Incomes	(27.03)	(0.66)
Dividend Income	(12.27)	(14.64)
(Profit)/Loss on Sale of Property, Plant and Equipment	(0.25)	12.59
Fair value Gain on Financial Instruments (net)	(10,149.20)	(2,328.63)
Operating Profit Before Working Capital Changes	16,411.77	19,621.25
Changes in Working Capital		
(Increase) in Trade Receivables	(13,058.09)	(1,058.68)
(Increase)/Decrease in Balances other than Cash and Cash Equivalents	3,584.51	(6,062.79)
(Increase) in Loans	(4,069.52)	(15,217.41)
Decrease in Other Financial Assets	49.70	491.23
(Increase) in Other Non-Financial Assets	(326.17)	(98.67)
Increase in Trade Payables	16,805.50	4,256.76
Increase / (Decrease) in Provisions	84.27	(130.60)
Increase in Lease Liabilities	145.29	1,475.93
Increase / (Decrease) in Other Financial Liabilities	(2,225.76)	2,787.79
Increase / (Decrease) in Other Non-Financial Liabilities	34.76	(317.44)
	17,436.26	5,747.37
Income Tax Paid	(6,038.10)	(3,714.72)
Net Cash Generated from / (used in) Operating Activities (A)	11,398.16	2,032.65
B. Cash flow from Investing Activities		
Payment for Purchase of Property, Plant and Equipment	(358.55)	(1,622.92)
Proceeds from Sale of Property, Plant and Equipment	1.02	-
Payments for Purchase of Investments	(5,433.17)	(8,079.55)
Proceeds from Sale of Investments	6,048.08	-
Other Interest Incomes	27.03	0.66
Dividend Income	12.27	14.64
Net Cash Generated from / (used in) Investing Activities (B)	296.68	(9,687.17)



Standalone Cash Flow Statement

for the Year Ended 31 March 2026

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flow from Financing Activities		
Proceeds from Issue of Share Capital	80.74	30,021.33
Proceeds of Borrowings	2,611.36	-
Repayment of Borrowings	(146.85)	(5,344.86)
Repayment of Debt Securities	(694.76)	(3,692.74)
Dividend Paid	(792.68)	(338.70)
Interest Expenses on Borrowing and Debt Securities	(1,026.92)	(1,945.46)
Repayment of Lease Liabilities	(614.67)	(581.63)
Net Cash Generated from / (used in) Financing Activities (C)	(583.79)	18,117.94
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	11,111.05	10,463.42
Cash and cash equivalents at the Beginning of the Year	15,296.69	4,833.27
Cash and cash equivalents at the End of the Year	26,407.74	15,296.69

Components of Cash and Cash Equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	1.59	1.81
Balance with Banks in current accounts	7,054.28	3,208.54
Fixed deposit with banks (Maturity within 3 months) * (Including interest accrued on fixed deposit)	19,351.87	12,086.34

Note- Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013

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

For and on behalf of the Board
MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah
Managing Director
DIN:00572666

Gaurav Bhandari
Chief Executive Officer

Manju Bafna
Chairperson & Whole-Time Director
DIN: 01459885

Govinda Meghani
Chief Finance Officer

Nitesh Tanwar
Company Secretary
ICSI Member No: F10181

Ajit Burli
Partner
Membership Number : 133147
Place : Mumbai
Date : 15 May 2026

Place : Mumbai
Date : 15 May 2026

Statement of Changes in Equity

for The Year Ended 31 March 2026

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

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	78,460,938	7,846.09	33,869,518	3,386.95
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	78,460,938	7,846.09	33,869,518	3,386.95
Changes in equity share capital during the year	807,400	80.74	44,591,420	4,459.14
Balance at the end of the reporting period	79,268,338	7,926.83	78,460,938	7,846.09

(B) OTHER EQUITY

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained earnings	Share Based Payment Reserve	Remeasurements of the net defined benefit Plans	
Balance at 1 April 2024	182.24	5,224.09	22,834.40	758.36	(29.39)	28,969.69
Profit for the year	-	-	14,395.16	-	-	14,395.16
Other comprehensive income for the year	-	-	-	-	(6.56)	(6.56)
Transactions with owners in their capacity as owners:						
Dividend Paid during the year	-	-	(338.70)	-	-	(338.70)
Equity shares issued	-	25,562.19	-	-	-	25,562.19
Employee Compensation Expenses recognised during the year	-	-	-	485.04	-	485.04
Total additions for the year	-	25,562.19	14,056.47	485.04	(6.56)	40,097.13
Balance at 31 March 2025	182.24	30,786.28	36,890.86	1,243.40	(35.95)	69,066.83
Profit for the year	-	-	17,864.41	-	-	17,864.41
Other comprehensive income for the year	-	-	-	-	(15.31)	(15.31)
Transactions with owners in their capacity as owners:						
Dividend Paid during the year	-	-	(792.68)	-	-	(792.68)
Equity shares issued	-	1,003.92	-	(1,003.92)	-	-
Employee Compensation Expenses recognised during the year	-	-	-	-	-	-
Total additions for the year	-	1,003.92	17,071.74	(1,003.92)	(15.31)	17,056.43
Balance at 31 March 2026	182.24	31,790.20	53,962.60	239.48	(51.26)	86,123.25

Notes to the financial statements

1 to 68

Notes referred above form an integral part of the financial statements.

As per our report of even date

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

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number : 105047W/W101187

For and on behalf of the Board

MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah

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DIN:00572666

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Govinda Meghani

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Nitesh Tanwar

Company Secretary
ICSI Member No: F10181

Ajit Burli

Partner
Membership Number : 133147

Place : Mumbai

Date : 15 May 2026

Place : Mumbai

Date : 15 May 2026



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

1.1 COMPANY INFORMATION

Monarch Network Capital Limited ("MNCL" or the "Company") is a public limited company and incorporated under the provisions of Companies Act. MNCL is predominantly engaged in Share & Stock Broking, Merchant Banking, and Mutual Fund Distributor. The Company is a member of National Stock Exchange of India Ltd. (NSE), BSE Ltd. (BSE), Metropolitan Stock Exchange of India Ltd (MSEI) in the Capital Market and Derivatives (Futures & Options) Segment. It is also Depository Participant with Central Depository Services India (CDSL) and National Securities Depository (India) Limited (NSDL) and also registered in Securities and Exchange Board of India ("SEBI") as a Category 1 Merchant Banker and Research Analyst.

Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below.

1.2 BASIS OF PREPARATION

1.2.1 These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

1.2.2 The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value :

1. Financial instruments measured at fair value through profit or loss
2. Financial instruments measured at fair value through other comprehensive income
3. Defined benefit plans – plan assets measured at fair value
4. Share based payments

1.2.3 Functional and presentation currency

These financial statements are presented in INR, which is the Company's functional currency.

1.2.4 Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 (as amended), the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 41.

1.2.5 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS which requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed in relevant notes.

1.3 REVENUE RECOGNITION

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer.

Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Interest income

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

Fee and commission income

Brokerage Income is recognised on the trade date in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable. Service income is recognized,

exclusive of taxes, point in time when the performance obligation is satisfied.

Merchant banking and other advisory services

Merchant banking and financial advisory fees are accounted on completion of performance obligation in accordance with the terms of the contract with the clients.

Asset management services

Income from alternate investment management fee is recognized in accordance with Private Placement Memorandum

Dividends

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

1.4 PROPERTY, PLANT AND EQUIPMENT

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

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

Capital work in progress is stated at cost, net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

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

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

Depreciation methods, estimated useful lives and residual value

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.5 INTANGIBLE ASSETS

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

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets

acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation methods, estimated useful lives and residual value

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

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

1.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

1. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
2. In case of cash-generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

1.7 LEASES

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

Measurement and recognition of leases as a lessee

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

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

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

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

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

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



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

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

Company as a lessee

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

1.8 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

1.9 FINANCIAL INSTRUMENTS

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a

Notes to Standalone Financial Statements

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measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, company has taken an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

1. Trade receivables or contract revenue receivables; and
2. All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



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The Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

B. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Premium/Discount, in respect of forward foreign exchange contract, is recognised over the life of the contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rate changes. Profit/Loss on cancellation / renewal of forward exchange contract is recognised as income/expense.

1.10 INCOME TAX

Current tax

Current tax is measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

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

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. the carry forward of unused tax credits.

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

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

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



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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.11 INVENTORIES

Inventories are valued at the Market Value.

Inventories mainly represents securities held as stock in course of market making activities and remaining comprises of securities held as a result of error in execution of orders.

1.12 EMPLOYEE BENEFITS

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

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

Long-term employee benefits

Post-employment and other employee benefits are recognised as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post-employment and other long term benefits are charged to the statement of other comprehensive income.

1.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as

they are considered an integral part of the Company's cash management.

1.14 SEGMENT ACCOUNTING:

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

1.15 PROVISIONS AND CONTINGENT LIABILITIES

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the

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provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

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

Contingent assets are not recognized in the financial statements.

1.16 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

1.17 USE OF ESTIMATES AND JUDGMENTS

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are significant management judgments in applying the accounting policies of the Company that have a significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable / amortisable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

Defined benefit obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



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Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument /assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

1.18 STATEMENT OF CASH FLOWS

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

1.19 FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability.

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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 this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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NOTE: 2 CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2026	As At 31 March 2025
Cash on hand	1.59	1.81
Balance with Banks		
- In current accounts	7,054.28	3,208.54
- Cheque on hand	-	-
Fixed deposit with banks (Maturity within 3 months)* (Including interest accrued on fixed deposit)	19,351.87	12,086.34
Total	26,407.74	15,296.69

* Term deposits under lien with stock exchanges amounting to Rs. 19,351.87 lakhs (Previous Year : Rs. 12,086.34 lakhs)

NOTE: 3 BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2026	As At 31 March 2025
Fixed deposit with banks (with maturity period more than 3 months but less than 12 months)* (Including interest accrued on fixed deposit)	34,767.16	44,694.92
Fixed deposits (maturity period more than 12 months)* (Including interest accrued on fixed deposit)	7,938.47	1,645.59
Other Fixed Deposits	262.37	212.00
Total	42,968.00	46,552.51

* includes i) Term deposits under lien with stock exchanges amounting to Rs.22,776.42 lakhs (Previous Year : Rs.30,755.06 lakhs); ii) collateral security towards bank guarantees issued amounted to Rs.19,929.20 lakhs (Previous Year : Rs.15,585.45 lakhs)

NOTE: 4 RECEIVABLES

Particulars	As At 31 March 2026	As At 31 March 2025
Trade Receivables from Stock Broking Activities		
Considered good, Secured, outstanding for less than six month	19,683.48	5,608.02
Considered good, Secured, outstanding for more than six month	39.03	353.07
Considered good, Unsecured, outstanding for less than six month	142.86	209.65
Considered good, Unsecured, outstanding for more than six months	443.74	524.86
Less: Allowances for impairment losses on other receivables/Provision for Expected Credit Loss	(314.47)	(131.54)
Total Trade Receivables	19,994.64	6,564.06
Other Receivables		
Receivables from Subsidiary Companies	-	25.92
Other Receivables	1,705.20	2,607.22
Less: Allowances for impairment losses on other receivables/Provision for Expected Credit Loss	(296.30)	(113.04)

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for the year ended 31 March 2026

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

Particulars	As At 31 March 2026	As At 31 March 2025
Total Other Receivables	1,408.90	2,520.10
Total	21,403.54	9,084.16
Out of which:		
Due from Directors of the company	-	-
Due from firms or private companies in which any director is a partner, a director or holds controlling interest	458.83	1,078.21

TRADE RECEIVABLES AGEING SCHEDULE

As on 31 March 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2026								
Undisputed Trade and other receivables:								
- considered good			19,826.34	22.70	16.10	339.66	104.31	20,309.11
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade and other Receivables:								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)			(116.76)	(4.72)	(4.52)	(131.47)	(57.00)	(314.47)
Total	-	-	19,709.58	17.98	11.58	208.19	47.31	19,994.64

As on 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2025								
Undisputed Trade and other receivables:								
- considered good			5,814.20	314.16	250.88	14.56	301.80	6,695.60
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade and other Receivables:								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)			(21.86)	(109.68)	-	-	-	(131.54)
Total	-	-	5,792.34	204.48	250.88	14.56	301.80	6,564.06



Notes to Standalone Financial Statements

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

NOTE: 5 LOANS

Particulars	As At 31 March 2026	As At 31 March 2025
(A) Loans measured at Amortised Cost		
Margin trading facility	38,629.21	34,559.68
Less : Provision for expected credit loss	-	-
Total	38,629.21	34,559.68
(B) Secured / Unsecured		
Secured by Securities /Shares	38,629.21	34,559.68
Unsecured	-	-
Total Gross	38,629.21	34,559.68
Less : Provision for expected credit loss	-	-
Total Net	38,629.21	34,559.68
(C) Loans in India		
Public sector	-	-
Others	38,629.21	34,559.68
Total Gross	38,629.21	34,559.68
Less : Provision for expected credit loss	-	-
Total Net	38,629.21	34,559.68

Note :

- (i) There is no outstanding loan to Promoters, Directors, KMPs and related parties that are :
 - a) Repayable on demand
 - b) Without specifying any terms or period of repayment
- (ii) Loans to customers are secured by pledge of Shares/Bonds/Mutual Funds and other allowable securities as per exchange rules.

NOTE: 6 INVESTMENTS

Particulars	As At 31 March 2026	As At 31 March 2025
I. At Fair Value through Profit or Loss		
A. Equity instruments (Quoted)		
- Sadbhav Engineering Limited (1,310 (Previous Year: 1,310) equity shares of Rs. 10 each, fully paid up)	0.10	0.14
- Deep Industries Limited (4,00,000 (Previous Year: 4,01,692) equity shares of Rs. 5 each, fully paid up)	1,722.40	2,013.07
- Rattan India Power Limited (2,29,000 (Previous Year: 2,29,000) equity shares of Rs. 10 each, fully paid up)	17.31	22.42
- GCCL Construction & Realities Limited (3,37,500 (Previous Year: 3,37,500) equity shares of Rs. 10 each, fully paid up)	0.33	0.34
- Dolphin Offshore Enterprises (India) Limited (5,05,385 (Previous Year: 0) equity shares of Rs. 10 each, fully paid up)	1,999.81	
	3,739.95	2,035.97

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Particulars	As At 31 March 2026	As At 31 March 2025
B. Investment in Mutual/Other Funds (Quoted)		
- Monarch Network Capital Limited Compounder Fund AIF - I	1,159.20	1,222.00
- Monarch Network Capital Limited Compounder Fund AIF - II	2,102.21	2,157.62
- 7.22% SIDBI Bonds (1,000 (Previous Year : 0) of Rs. 100000 each)	1,009.10	
	4,270.51	3,379.62
C. Investment in Liquid Funds		
- HDFC Overnight Funds	-	2,500.00
- HDFC Liquid Bees	-	1,025.05
	-	3,525.05
Total investments at Fair Value through Profit or Loss (A+B+C)	8,010.46	8,940.64
II. Investment in subsidiaries (At cost)		
- Monarch Network Finserve Private Limited (96,66,666 (Previous Year: 96,66,666) Equity Shares of Rs. 10 each fully paid up)	1,429.22	1,429.22
- Monarch Network Capital IFSC Private Limited (95,49,999 (Previous Year: 95,49,999) Equity Shares of Rs. 10 each fully paid up)	955.00	955.00
- Monarch Network Investment Advisory Private Limited (5,99,900 (Previous Year: 5,99,900) Equity Shares of Rs. 10 each fully paid up)	59.99	59.99
- Monarch Network Asset Management Private Limited (1,10,00,000 (Previous Year: 0) Equity Shares of Rs. 10 each fully paid up)	6,000.00	-
- Monarch Network Trustee Private Limited (1,00,000 (Previous Year: 0) Equity Shares of Rs. 10 each fully paid up)	10.00	-
Total Unquoted Investment in equity of Subsidiaries (Gross)	8,454.21	2,444.21
Less : Provision for expected credit loss	-	-
Total Unquoted Investment in equity of Subsidiaries (Net)	8,454.21	2,444.21
III. Stock in Trade (Equity instruments at Fair Value through Profit or Loss)	593.95	2,826.31
IV. Investment in Unquoted Securities		
- Metropolitan Stock Exchange (18,25,00,000 (Previous Year: 0) equity shares of Rs. 1 each, fully paid up)	4,562.50	-
- NCDEX (5,06,740 (Previous Year: 0) equity shares of Rs. 10 each, fully paid up)	1,028.23	-
- Hinduza Leyland Finance Ltd (5,00,000 (Previous Year: 0) equity shares of Rs. 10 each, fully paid up)	1,096.10	-
Total Unquoted Investment	6,686.83	-
Total Investments (I+II+III+IV)	23,745.45	14,211.16
Aggregate amount of quoted investments and market value thereof	8,604.41	11,766.94
Aggregate amount of unquoted investments	15,141.04	2,444.21
Total	23,745.45	14,211.16
Investment in India	23,745.45	14,211.16
Investment outside India	-	-
Total	23,745.45	14,211.16



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE: 7 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

Particulars	As At 31 March 2026	As At 31 March 2025
Unsecured considered good unless stated otherwise :		
a. Security Deposits		
Deposit with Stock Exchange & Financial Institutions *	265.60	265.20
Additional Base capital with Clearing Member	186.50	112.49
b. Other Deposits		
Deposits for Arbitration/Assessment Order**	274.88	259.30
Deposits for Office Premises	754.02	789.84
Deposits for Telephone, VSAT, Electricity etc.	6.38	5.69
Less: Allowances for impairment losses	(270.71)	(166.15)
Total	1,216.67	1,266.37

* The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.

** Represents amount withheld by stock exchanges for the claim secured by the constituents under the arbitration matters.

Note :

- The company has taken suitable legal action for recovering deposits of Rs. 40 lakhs (Previous Year : Rs.40 lakhs) for premises at Bangalore and Rs. 300 lakhs (Previous Year : Rs. 300 lakhs) for premises at Nariman Point- Mumbai. The impairment allowance is recognized in respect of aforesaid deposit.

NOTE: 8 CURRENT TAX ASSETS (NET)

Particulars	As At 31 March 2026	As At 31 March 2025
Income tax paid (Net of Provisions)	-	426.17
Total	-	426.17

NOTE: 9 DEFERRED TAX ASSET (NET)

Particulars	As At 31 March 2026	As At 31 March 2025
The movement on the deferred tax account is as follows:		
At the start of the year	31.52	107.68
Charge/(credit) to statement of Profit and Loss	(31.52)	(76.15)
At the end of the year	-	31.52

Note :

- Refer Note 36 for additional disclosures made on Deferred Tax Assets (Net)

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE: 10 PROPERTY, PLANT & EQUIPMENT

Particulars	Air Conditioners	Computer Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Buildings (leasehold Improvement)	Office Premises	Total
Gross Carrying Amount								
As at 1 April 2024 (A)	136.96	629.27	148.14	630.78	210.94	76.63	204.96	2,037.68
Additions	27.90	75.13	22.37	-	24.47	-	-	149.87
Deletions	0.31	391.99	-	-	2.75	-	-	395.05
As at 31 March 2025 (B)	164.55	312.41	170.51	630.78	232.66	76.63	204.96	1,792.50
Additions	27.11	37.02	0.99	133.79	14.36	-	-	213.27
Deletions	0.26	1.48	-	-	3.13	-	-	4.87
As at 31 March 2026 (C)	191.40	347.95	171.50	764.57	243.89	76.63	204.96	2,000.90
Accumulated Depreciation								
As at 1 April 2024 (D)	80.39	387.30	79.96	119.08	109.67	16.64	6.19	799.23
Depreciation for the period	18.07	71.81	11.91	62.49	30.56	16.50	-	211.34
Deletions	0.30	377.86	-	-	2.35	-	-	380.51
As at 31 March 2025 (E)	98.16	81.25	91.87	181.57	137.88	33.14	6.19	630.06
Depreciation for the period	18.13	72.68	12.92	75.19	28.18	15.81	-	222.91
Deletions	0.25	1.40	-	-	2.46	-	-	4.11
As at 31st March 2026 (F)	116.04	152.53	104.79	256.76	163.60	48.95	6.19	848.86
Net Block								
As at 31 March 2025 (B) - (E)	66.39	231.16	78.64	449.21	94.78	43.49	198.77	1,162.44
As at 31st March 2026 (C) - (F)	75.36	195.42	66.71	507.81	80.29	27.67	198.77	1,152.03

Notes:

1. Title deeds of Immovable Properties held in name of the Company

The Company holds immovable property (Office Premises) in its name & the title deeds are clear from any encumbrances.

2. Revaluation of PPE

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

NOTE: 11 INTANGIBLE ASSETS

Particulars	As At 31 March 2026	As At 31 March 2025
Computer Software	-	2.19
Deletions	-	(2.19)
Net Value	-	-
Less: Amortisation	-	-
Total	-	-

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



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE: 12 RIGHT TO USE OF ASSETS

Particulars	As At 31 March 2026	As At 31 March 2025
ROU	933.73	-
Additions	145.29	1,477.20
Deletions	-	-
Net Value	1,079.02	1,477.20
Less: Amortisation	530.44	543.47
Total	548.58	933.73

NOTE: 13 OTHER NON-FINANCIAL ASSETS

Particulars	As At 31 March 2026	As At 31 March 2025
Advances to Staff	12.21	41.49
Advances to Suppliers	13.34	27.51
Advance to Branches	2.13	2.13
Advance Against Capital Goods	-	100.00
Prepaid Expenses	441.74	261.92
Balance with Government Authorities	364.46	74.66
Total	833.88	507.71

NOTE: 14 PAYABLES

Particulars	As At 31 March 2026	As At 31 March 2025
Total outstanding dues of creditors other than MSME		
Trade Payable - Stock Broking	50,224.43	33,443.20
Trade Payable - Expenses	149.39	126.48
Trade Payable - Others	14.04	12.68
Total	50,387.86	33,582.36

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

Dues to Micro, Small and Medium Enterprises	31 March 2026	31 March 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	-	-
Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Dues to Micro, Small and Medium Enterprises	31 March 2026	31 March 2025
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

TRADE PAYABLES AGEING SCHEDULE

As at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME*	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	50,357.70	10.87	2.48	16.81	50,387.86
(iii) Disputed dues - MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	50,357.70	10.87	2.48	16.81	50,387.86

As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME*	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	33,534.52	25.67	6.64	15.53	33,582.36
(iii) Disputed dues - MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	33,534.52	25.67	6.64	15.53	33,582.36

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, as per information available with the Company

NOTE: 15 DEBT SECURITIES

Particulars	As At 31 March 2026	As At 31 March 2025
At Amortised cost		
Commercial Papers (Unsecured, repayable within 1 year)	-	694.76
Total	-	694.76
In India	-	694.76
Outside India	-	-
Total	-	694.76

Note :

- Rate of interest is ranging from 7.99% to 9.24% for commercial paper outstanding as at 31 March 2025.
- The aforesaid commercial papers were repayable within a period of 1 year.



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE: 16 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As At 31 March 2026	As At 31 March 2025
Secured Borrowings		
TATA Capital Ltd	2,508.76	
Vehicle Loans		
Loan from Kotak Mahindra Prime Limited	-	3.61
Loan from BMW India Financial Services Pvt Ltd	-	6.17
Loan from Axis Bank Ltd	64.45	185.39
Loan from Bank of Baroda	22.31	-
Loan from Mercedes Benz Financial Services India Pvt Ltd	80.29	-
Unsecured Borrowings		
Promoter group	-	30.00
Other Related Parties	3,200.00	3,216.13
Total	5,875.81	3,441.30
In India	5,875.81	3,441.30
Outside India	-	-
Total	5,875.81	3,441.30

Note :

- Rate of interest is ranging from 6.94% to 13.00% (Previous Year : 7.00% to 9.00%) for above borrowings.

(a) Security and terms of repayment of secured borrowings:

The aforesaid loan facility from TATA Capital Ltd is secured against MTF Funding.

(b) Security against vehicle loan from banks and NBFCs:

The aforesaid vehicle loans from banks and NBFCs are secured by hypothecation of vehicles, repayable in 36-60 monthly installments.

NOTE: 17 LEASE LIABILITIES

Particulars	As At 31 March 2026	As At 31 March 2025
Lease Liabilities (Refer Note 38)	621.72	1,024.31
Total	621.72	1,024.31

NOTE: 18 OTHER FINANCIAL LIABILITIES

Particulars	As At 31 March 2026	As At 31 March 2025
Employee Benefits Payable	65.10	30.69
Deposits from Clients	4,651.63	6,705.40
Deposits from Authorised Person	221.99	245.90
Other Current Liabilities	216.59	113.42
Bank Overdraft	-	285.66
Total	5,155.31	7,381.07

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE: 19 CURRENT TAX LIABILITIES (NET)

Particulars	As At 31 March 2026	As At 31 March 2025
Income Tax Payable (Net of Advance Tax and TDS)	35.16	460.41
Total	35.16	460.41

NOTE: 20 DEFERRED TAX LIABILITIES (NET)

Particulars	As At 31 March 2026	As At 31 March 2025
The movement on the deferred tax account is as follows:		
At the start of the year	-	-
Charge/(Credit) to statement of Profit and Loss	104.68	-
At the end of the year	104.68	-

Note :

- Refer Note 36 for additional disclosures made on Deferred Tax Liabilities (Net)

NOTE: 21 PROVISIONS

Particulars	As At 31 March 2026	As At 31 March 2025
Provision for Expenses	53.41	10.13
Provision for Gratuity	465.95	404.51
Total	519.36	414.64

NOTE: 22 OTHER NON FINANCIAL LIABILITIES

Particulars	As At 31 March 2026	As At 31 March 2025
Statutory Remittances	150.38	116.18
Advance Brokerage from Client	4.75	4.19
Total	155.13	120.37

NOTE: 23 SHARE CAPITAL

Particulars	As At 31 March 2026	As At 31 March 2025
a. Authorised Capital :		
8,90,00,000 (Previous Year: 8,90,00,000) Equity shares of Rs.10 each	8,900.00	8,900.00
60,00,000 (Previous Year: 60,00,000) Redeemable Preference Shares of Rs.10 each	600.00	600.00
5,00,000 (Previous Year: 5,00,000) - 6% Cumulative Redeemable Preference Share of Rs. 100 each	500.00	500.00
Total	10,000.00	10,000.00
b. Issued and Subscribed and Paid Up:		
7,92,68,338 (Previous Year: 7,84,60,938) Equity shares fully paid of Rs.10 each	7,926.83	7,846.09
Total	7,926.83	7,846.09



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Particulars	As At 31 March 2026	As At 31 March 2025
c. Reconciliation of number of shares outstanding at the beginning and end of the year :		
Equity share :		
Outstanding at the beginning of the year	78,460,938	33,869,518
Add/(Less): Addition during the year	807,400	5,360,951
Equity shares allotted as fully paid bonus shares by capitalisation of reserves	-	39,230,469
Outstanding at the end of the year	79,268,338	78,460,938

d. Terms / Rights attached to each classes of shares

Terms / Rights attached to Equity shares

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

The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2026 @ 10% (i.e. Rs. 1/-) per equity share (Previous Year - Rs. 1/-) to the equity shareholders. The Dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure/record date for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.

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

e. Shareholders holding more than 5% shares in the company is set out below:

Equity shares	As at 31 March 2026	
	No. of Shares	%
Manju Suresh Bafna	8,150,114	10.28%
Vaibhav Jayantilal Shah	6,947,630	8.76%
Bela Himanshu Shah	4,972,000	6.27%
Monarch Infraparks Private Limited	4,911,010	6.20%
Bankim Jayantilal Shah	4,412,000	5.57%

Equity shares	As at 31 March 2025	
	No. of Shares	%
Vaibhav Jayantilal Shah	6,947,630	8.85%
Suresh Babulal Bafna	5,025,000	6.40%
Bela Himanshu Shah	4,972,000	6.34%
Gaurav Bhandari	4,492,856	5.73%
Bankim Jayantilal Shah	4,412,000	5.62%

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

f. Details of Shares held by Promoters/ Promoter group at the end of the year

Equity share	As at 31 March 2026		
	No. of Shares	%	% Change during the year
Manju Suresh Bafna	8,150,114	10.28%	6.30%
Vaibhav Jayantilal Shah	6,947,630	8.76%	-0.09%
Bela Himanshu Shah	4,972,000	6.27%	-0.06%
Monarch Infraparks Private Limited	4,911,010	6.20%	1.69%
Bankim Jayantilal Shah	4,412,000	5.57%	-0.06%
Simandhar Securities Pvt Ltd	2,892,000	3.65%	-0.04%
Kinnari Vaibhav Shah	2,628,000	3.32%	-0.03%
Himanshu Jayantilal Shah	2,620,932	3.31%	-0.03%
Ashok Daulatraj Bafna	1,407,000	1.77%	-0.02%
Shailen Ramesh Shah	1,307,000	1.65%	-0.14%
Yantra Esolarindia Private Limited	1,216,834	1.54%	-0.02%
Vrushali Himanshu Shah	747,340	0.94%	-0.01%
Anushree Himanshubhai Shah	200,000	0.25%	0.00%
Hemangi Bankim Shah	200,000	0.25%	0.00%
Kavish Vaibhav Shah	50,000	0.06%	0.00%
Himanshu Jayantilal Shah - HUF	29,500	0.04%	0.00%

Equity share	As at 31 March 2025		
	No. of Shares	%	% Change during the year
Vaibhav Jayantilal Shah	6,947,630	8.85%	-1.41%
Suresh Babulal Bafna	5,025,000	6.40%	-1.02%
Bela Himanshu Shah	4,972,000	6.34%	-1.00%
Bankim Jayantilal Shah	4,412,000	5.62%	-0.89%
Monarch Infraparks Private Limited	3,535,714	4.51%	4.51%
Manju Suresh Bafna	3,125,114	3.98%	-0.63%
Simandhar Securities Pvt Ltd	2,892,000	3.69%	-0.58%
Kinnari Vaibhav Shah	2,628,000	3.35%	-0.53%
Himanshu Jayantilal Shah	2,620,932	3.34%	-0.53%
Ashok Daulatraj Bafna	1,407,000	1.79%	-0.29%
Shailen Ramesh Shah	1,407,000	1.79%	-0.29%
Yantra Esolarindia Private Limited	1,216,834	1.55%	-0.25%
Vrushali Himanshu Shah	747,340	0.95%	-0.15%
Anushree Himanshubhai Shah	200,000	0.25%	-0.05%
Hemangi Bankim Shah	200,000	0.25%	-0.05%
Kavish Vaibhav Shah	50,000	0.06%	-0.01%
Himanshu Jayantilal Shah - HUF	29,500	0.04%	0.00%



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE: 24 OTHER EQUITY

Particulars	As At 31 March 2026	As At 31 March 2025
a. Reserves & Surplus		
Capital reserve - at the beginning of the year	182.24	182.24
Add: Addition during the year	-	
At the end of the year	182.24	182.24
Securities premium reserve - at the beginning of the year	30,786.28	5,224.09
Add: Addition during the year	1,003.92	25,562.19
At the end of the year	31,790.20	30,786.28
Share Based Payment Reserve (Refer Note 50)		
At The Beginning of the year	1,243.40	758.36
Add: Additions during the year	(1,003.92)	485.04
At the end of the year	239.48	1,243.40
Retained earnings - at the beginning of the year	36,890.86	22,834.40
Add: Addition during the year	17,864.41	14,395.16
Less: Dividend Paid	(792.68)	(338.70)
At the end of the year	53,962.59	36,890.86
Total Reserves & Surplus	86,174.51	69,102.78
b. Other comprehensive income		
Remeasurements of the net defined benefit Plans - at the beginning of the year	(35.95)	(29.39)
Add/(Less): Adjustment during the year	(15.31)	(6.56)
At the end of the year	(51.26)	(35.95)
Total Other comprehensive income	(51.26)	(35.95)
Total Other Equity	86,123.24	69,066.83

The Description of the nature and purpose of each reserve within equity is as follows:

- Capital reserve:** Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase.
- Securities Premium Reserve:** Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.
- Share Based Payment Reserve:** This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.
- Retained earnings:** Retained earnings represents undistributed profits of the company.
- Other comprehensive income:** Represents remeasurements of defined benefit liability comprises of actuarial gains and losses.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE: 25 FEES AND COMMISSION INCOME

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
(i) Income from Brokerage and Commission		
Brokerage	8,611.29	10,958.58
Income from Depository Operation	347.48	446.59
Income from Distribution Operation	190.33	121.31
Other Operating Income	46.64	60.83
	9,195.74	11,587.31
(ii) Merchant banking & Other Advisory Services		
Merchant Banking Services	3,425.06	2,288.00
Other Advisory Services	1,728.47	3,693.80
	5,153.53	5,981.80
(iii) Asset Management Services	1,182.38	1,498.31
Total	15,531.65	19,067.42

Note :

Please refer Note 51 regarding additional disclosure for Revenue from Contract with Customers

NOTE: 26 INTEREST INCOME

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Interest on Margin Funding	4,962.25	3,966.74
Interest on Delayed Payment	2,593.64	2,744.29
Interest on Fixed Deposits under the lien with Stock Exchanges	3,588.31	4,131.80
Other Interest Income	9.10	-
Total	11,153.30	10,842.83

NOTE: 27 NET GAIN / (LOSS) ON FAIR VALUE CHANGES

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Realised	9,180.96	230.19
Unrealised	968.24	2,098.44
Total	10,149.20	2,328.63

NOTE: 28 OTHER INCOME

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Dividend Income	12.27	14.64
Other Interest Income	27.03	0.66
Other Non-Operating Income	51.31	41.03
Profit on Sale of Assets	0.25	1.03
Total	90.86	57.36



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE: 29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Salary & Other Allowances	3,483.59	3,277.16
Performance Incentive	775.45	564.92
Contribution to Provident & Other fund (Refer note 37)	182.01	184.00
Staff Welfare Expenses	98.44	154.06
Share Based Payments to Employees (Refer note 50)	-	485.04
Total	4,539.49	4,665.18

NOTE: 30 FEES AND COMMISSION EXPENSE

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Sub Brokerage & Commission Expenses	2,537.10	3,058.88
Total	2,537.10	3,058.88

NOTE: 31 FINANCE COST

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Interest expense on		
Temporary overdrafts availed from banks	9.34	16.75
Car Loans	16.42	22.89
Borrowings from Subsidiary Company	422.76	315.52
Commercial Paper Discount Charges	5.24	461.07
Intercompany Deposits	51.56	476.66
Other Interest	244.62	386.18
Lease Liabilities	66.79	130.01
Other Borrowing Costs		
Bank Guarantee Charges	272.04	261.62
Other Charges	4.94	4.77
Total	1,093.71	2,075.47

NOTE: 32 DEPRECIATION & AMORTISATION EXPENSES

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Depreciation on Property, Plant & Equipment	222.91	211.34
Amortisation on Leases	530.44	543.47
Total	753.35	754.81

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE: 33 OTHER EXPENSES

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Legal and Professional Charges	814.34	697.01
Sales & Marketing Expenses	101.82	92.45
Advertisement & Business Promotion Expenses	288.13	173.61
Depository Charges	125.80	148.49
Exchange Expenses	179.99	49.98
Connectivity Charges	194.75	168.74
Software Charges	466.37	450.62
Electricity Charges	77.61	84.03
Telephone Charges	28.01	27.70
Repairs & Maintenance Expenses	115.17	161.46
Manpower Supply Charges	17.63	15.87
Postage & Courier Charges	12.07	12.98
Conveyance & Travelling Expenses	236.56	197.26
Printing and Stationery Expenses	11.98	17.42
Office Expenses	37.33	59.84
Membership Fees & Subscription Expenses	135.32	172.64
Insurance Expenses	10.64	8.05
Auditors Remuneration*	25.00	23.74
Corporate Social Responsibility (Refer note 49)	246.54	0.24
Charity & Donations	2.20	1.38
Loss on Sale of Stock-in-Error	-	28.27
Provision for Doubtful Debts/Sundry Balances w/off	708.70	294.55
GST Expenses	6.02	25.10
Other Expenses	114.44	187.38
Total	3,956.42	3,098.79

* AUDITORS REMUNERATION

Particulars	31 March 2026	31 March 2025
For Statutory & Tax Audit (Exclusive of GST)	25.00	15.50
For Other Services (Including Limited Review & Certificates)	-	8.00
Out of Pocket Expenses	-	0.24
	25.00	23.74

NOTE: 34 STATEMENT OF OTHER COMPREHENSIVE INCOME

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Items that will not be reclassified to Profit or Loss		
(i) Remeasurements of the defined benefit plans	(20.46)	(8.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.15	2.21
Total	(15.31)	(6.56)



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE: 35 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders

	31 March 2026	31 March 2025
Profit attributable to equity holders :		
Continuing operations	17,864.41	14,395.16
Discontinued operations	-	-
Profit attributable to equity holders for basic earnings	17,864.41	14,395.16
Profit attributable to equity holders adjusted for the effect of dilution	17,864.41	14,395.16

ii. Weighted average number of ordinary shares

Particulars	31 March 2026	31 March 2025
Issued ordinary shares at 1 April	78,460,938	33,869,518
Effect of shares issued during the year	641,419	3,172,508
Effect of shares issued as bonus	-	37,042,026
Weighted average number of shares at 31 March for Basic EPS	79,102,357	74,084,052
Effect of dilution:		
Employee Stock Option Plan 2021	347,140	972,266
Weighted average number of shares at 31 March for Diluted EPS	79,449,497	75,056,318
	INR	INR
Basic earnings per share	22.58	19.43
Diluted earnings per share	22.49	19.18

NOTE: 36 TAX EXPENSE

(a) Amounts recognised in profit and loss

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current income tax	6,040.79	4,105.05
Changes in tax estimates of prior years	(1.79)	58.70
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	141.35	78.36
Deferred tax expense	141.35	78.36
Tax expense for the year	6,180.35	4,242.11

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

(b) Amounts recognised in other comprehensive income

	For the year ended 31 March 2026		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(20.46)	5.15	(15.31)
Equity Instruments through Other Comprehensive Income	-	-	-
Items that will be reclassified to profit or loss	-	-	-
	(20.46)	5.15	(15.31)

Amounts recognised in other comprehensive income

	For the year ended 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(8.77)	2.21	(6.56)
Equity Instruments through Other Comprehensive Income	-	-	-
Items that will be reclassified to profit or loss	-	-	-
	(8.77)	2.21	(6.56)

(c) Reconciliation of effective tax rate on the Amounts recognised in profit and loss as Current Income Tax

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit before tax	24,044.76	18,637.27
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	6,051.59	4,690.63
Tax effect of:		
Non-deductible tax expenses	439.50	160.76
Sale of Investments	0.53	126.48
Deductions Under Income Tax Act	(58.98)	(58.95)
Other Adjustments	(391.84)	(813.87)
Total Expenses Charged to Statement of Profit & Loss	6,040.79	4,105.05
Effective Tax Rate	25.12%	22.03%

(d) Movement in deferred tax balances

Particulars	Net balance 1 April 2025	Recognised in profit or loss	Recognised in OCI	31 March 2026	
				Net	Deferred Tax Asset/ (Deferred Tax Liability)
Deferred Tax Asset / (Liabilities)					
Property, Plant and Equipment	35.08	(16.24)	-	18.84	18.84
Compensated Absences and Gratuity	101.82	10.32	5.15	117.28	117.28
Expected Credit Loss	103.38	118.49	-	221.87	221.87
On Fair Valuation of Investments	(231.33)	(249.52)	-	(480.85)	(480.85)
Lease Liabilities	22.58	(4.39)	-	18.19	18.19
Tax Assets / (Liabilities)	31.52	(141.35)	5.15	(104.68)	(104.68)
Set off tax	-	-	-	-	-
Net Tax Assets / (Liabilities)	31.52	(141.35)	5.15	(104.68)	(104.68)



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	31 March 2025	
				Net	Deferred Tax Asset/ (Deferred Tax Liability)
Deferred Tax Asset / (Liabilities)					
Property, Plant and Equipment	25.22	9.86	-	35.08	35.08
Compensated Absences and Gratuity	82.45	17.16	2.21	101.82	101.82
Expected Credit Loss	-	103.38	-	103.38	103.38
On Fair Valuation of Investments	-	(231.33)	-	(231.33)	(231.33)
Lease Liabilities	-	22.58	-	22.58	22.58
Tax Assets / (Liabilities)	107.68	(78.36)	2.21	31.52	31.52
Set off tax	-	-	-	-	-
Net Tax Assets / (Liabilities)	107.68	(78.36)	2.21	31.52	31.52

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE: 37 EMPLOYEE BENEFIT EXPENSE

A. Defined Contribution Plans:

The Company recognised following amounts for Provident Fund and ESIC contributions in the Statement of Profit and Loss during the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to Provident Fund	100.48	107.56
Contribution to ESIC	4.83	4.84
	105.31	112.40

B. Defined Benefit Plan:

Gratuity payable to employees

The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

i) On normal retirement / early retirement / withdrawal / resignation:

As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service

ii) On death in service:

As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Plan assets comprise the following:

Particulars	31 March 2026	31 March 2025
Policy of Insurance	100%	100%
Bank Balance	0%	0%
	100%	100%

Basis & Reasonableness of Valuation Assumptions

Discount Rate

Discount rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Salary escalation Rate

Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Withdrawal Rate

Estimated withdrawal rates should take into account the broad economic outlook, type of sector the company operates in and measures taken by the management to retain/ relieve the employees.

Mortality Rate

Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in population, scaled to the size of that population, per unit of time.

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31 March 2026	31 March 2025
Discount rate	6.60%	6.55%
Salary escalation rate	5.10%	5.10%
Withdrawal Rates	30% at all ages	30% at all ages
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

ii. Amount recognised in balance sheet

	31 March 2026	31 March 2025
Fair Value of Plan Assets	5.50	6.46
Total employee benefit asset	5.50	6.46
Net defined benefit liability		
Liability for Gratuity	465.95	404.52
Total employee benefit liabilities	465.95	404.52
Non-current	413.69	350.62
Current	52.26	53.90



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

iii. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset)/liability	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	404.52	339.99	6.46	6.29	398.05	333.70
Included in profit or loss					-	
Current service cost	47.43	42.34	-	-	47.43	42.34
Past service cost	-	-	-	-	-	-
Interest cost (income)	21.85	20.12	-	-	21.85	20.12
Others	-	-	-	-	-	-
	473.80	402.45	6.46	6.29	467.33	396.16
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions			-	-	-	-
Financial assumptions	(0.53)	5.74	-	-	(0.53)	5.74
Experience adjustment	21.16	3.20	-	-	21.16	3.20
Return on plan assets excluding interest income	-	-	0.17	0.17	(0.17)	(0.17)
	20.63	8.94	0.17	0.17	20.46	8.77
Other						
Benefit paid from fund	(1.13)		(1.13)		-	-
Benefits paid	(27.34)	(6.88)	-	-	(27.34)	(6.88)
Closing balance	465.96	404.52	5.50	6.46	460.45	398.05

Represented by:

Particulars	31 March 2026	31 March 2025
Fair Value of Plan Assets	5.50	6.46
Net Defined Benefit Liability	460.45	398.05
Present Value of Defined Benefit Obligation	465.95	404.52

iv. Expense recognised in the statement of profit and loss

Particulars	31 March 2026	31 March 2025
Service cost		
Current service cost	47.43	42.34
Past service cost	-	-
Net interest cost	21.85	20.12
Total included in Employee Benefit Expenses	69.28	62.46

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

v. Recognition in OCI

Particulars	31 March 2026	31 March 2025
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(0.53)	5.74
Due to change in demographic assumption	-	-
Due to experience adjustments	21.16	3.20
Return on plan assets excluding amounts included in interest income	(0.17)	(0.17)
Amounts recognized in Other Comprehensive Income	20.46	8.77

vi. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Rate of discounting (0.50% movement)	460.71	471.35	399.72	409.44
Rate of salary increase (0.50% movement)	470.84	461.14	409.06	400.05
Rate of employee turnover (10% movement)	465.59	466.09	404.17	404.71

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

vii. Maturity Analysis of Projected Benefit Obligation from the reporting year:

Particulars	1 st Following Year	2 nd Following Year	3 rd Following Year	4 th Following Year	5 th Following Year	Sum of Years 6 To 10
31 March 2026	172.57	102.16	76.15	59.67	44.45	81.77
31 March 2025	141.79	89.52	68.00	50.51	39.13	78.88

NOTE: 38 LEASES- OPERATING LEASES

Leases as lessee

- a) The Company has entered into cancellable operating leasing arrangements for residential and office premises. Following Lease rentals has been included under the head "Other Expenses" under Note No 33 in the notes to the financial statements.

Particulars	As At 31 March 2026	As At 31 March 2025
Lease Rental Payments	-	-
Total	-	-



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

b) Right of Use Assets

Particulars	As At 31 March 2026	As At 31 March 2025
Balance as at 1 April 2025	933.73	-
Additions during the year	145.29	1,477.20
Adjustments/Deletions during the year	-	-
Amortisation on Right-Of-Use (ROU) Assets	(530.44)	(543.47)
Balance as at 31 March 2026	548.58	933.73

c) Lease Liabilities

Particulars	As At 31 March 2026	As At 31 March 2025
Balance as at 1 April 2025	1,024.31	-
Additions during the year	145.29	1,527.54
Adjustments/Deletions during the year	-	-
Add: Interest cost accrued during the period	66.79	130.01
Less: Payment of Lease Liabilities	(614.67)	(633.24)
Balance as at 31 March 2026	621.72	1,024.31

d) Future minimum lease payments

At 31 March 2026, the future minimum lease payments under non-cancellable leases were payable as follows :

Particulars	As At 31 March 2026	As At 31 March 2025
Less than one year	495.91	598.08
Between one and five years	171.63	606.75
More than five years	-	-
Total	667.54	1,204.83

e) Amount recognised in statement of profit & loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest cost on lease liabilities	66.79	130.01
Amortization on right of use assets	530.44	543.47
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	-	-

The total cash outflows for leases are 614.67 lakhs for the year ended 31 March 2026 (Previous Year : 582.90 lakhs).

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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NOTE: 39 FAIR VALUE DISCLOSURES

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying amount			
31 March 2026	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	26,407.74	26,407.74
Balances other than Cash and Cash Equivalents	-	-	42,968.00	42,968.00
Trade Receivables	-	-	19,994.64	19,994.64
Other Receivables	-	-	1,408.90	1,408.90
Loans	-	-	38,629.21	38,629.21
Investments (Excluding subsidiaries)*	15,291.24	-	-	15,291.24
Other Financial Assets	-	-	1,216.67	1,216.67
	15,291.24	-	130,625.16	145,916.40
Financial Liabilities				
Trade Payables	-	-	50,387.86	50,387.86
Borrowings	-	-	5,875.81	5,875.81
Lease Liabilities	-	-	621.72	621.72
Other Financial Liabilities	-	-	5,155.31	5,155.31
	-	-	62,040.70	62,040.70

Particulars	Carrying amount			
31 March 2025	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	15,296.69	15,296.69
Balances other than Cash and Cash Equivalents	-	-	46,552.51	46,552.51
Trade Receivables	-	-	6,564.06	6,564.06
Other Receivables	-	-	2,520.10	2,520.10
Loans	-	-	34,559.68	34,559.68
Investments (Excluding subsidiaries)*	11,766.94	-	-	11,766.94
Other Financial Assets	-	-	1,266.37	1,266.37
	11,766.94	-	106,759.41	118,526.36
Financial Liabilities				
Trade Payables	-	-	33,582.36	33,582.36
Debt Securities	-	-	694.76	694.76
Borrowings	-	-	3,441.30	3,441.30
Lease Liabilities	-	-	1,024.31	1,024.31
Other Financial Liabilities	-	-	7,381.07	7,381.07
	-	-	46,123.80	46,123.80

* Investment in subsidiaries are measured at cost amounting to Rs. 8,454.21 lakhs as at 31 March 2026 and Rs. 2,444.21 lakhs as at 31 March 2025



Notes to Standalone Financial Statements

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

B. Measurement of fair values (Key inputs for valuation techniques) :

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Fair value			
31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Investments (Excluding Subsidiaries)	15,291.24	-	-	15,291.24

Particulars	Fair value			
31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Investments (Excluding Subsidiaries)	11,766.94	-	-	11,766.94

The carrying amount of Cash and Bank Balances, Trade Receivables, Loans, Trade Payables, Borrowings and Other Receivables and payables are considered to be the same as their fair values due to their short term nature. The fair values of Borrowings, Lease Liability and Security Deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality.

Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

A. Trade and other receivables

Total Receivables & Loans as on 31 March 2026 are as follows:

Particulars	Trade Receivable	Other Receivable	Loans	Total
31 March 2026	19,994.64	1,408.90	38,629.21	60,032.75
31 March 2025	6,564.06	2,520.10	34,559.68	43,643.85

The Company does not have higher concentration of credit risks to a single customer.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Board of Directors has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Funding limits under the MTF are established for each customer and reviewed half yearly.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:

Receivable from Brokerage and depository : Company has large number of customer base with shared credit risk characteristics. As per policy of the Company, trade receivable have been bifurcated into various ageing buckets and appropriate provisions have been created for each bucket against respective trade receivables and the amount of ECL is recognised in the Statement of Profit and Loss.

Trade receivable of the company are of short duration with credit period of 5 days. In case of delay in collection, the Company has right to charges interest (commonly referred as delayed payment charges) on the outstanding amount. However, in case of receivable from depository, the Company doesn't have right to charge interest.

Receivable from Exchange (Unsecured) : There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

B. Margin Trading Facilities

Receivables from margin trading facility : In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). Company has large number of customer base with shared credit risk characteristics. Receivables against margin trading facilities are secured by collaterals. As per policy of the Company, receivables against Margin trade facilities to the extent not covered by collateral (i.e. unsecured portion) is considered as default and are fully written off as bad debt against respective loan receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered. As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, no ECL is recognised in respect of MTF.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

At 31 March 2026, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	Carrying amount	
	31 March 2026	31 March 2025
India	60,032.75	43,643.85
	60,032.75	43,643.85

Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Refer Note 4 for the ageing of the Trade Receivables.

The movement in the allowance for impairment in respect of Trade and Other Receivables and Deposits during the year was as follows:

Particulars	31 March 2026	31 March 2025
Opening balance	410.73	116.50
Provision for receivables impairment	1,237.25	294.23
Balances written off / (written back) during the year	(116.50)	-
Provision released during the year	(650.00)	-
Closing balance	881.48	410.73

With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involve significant management judgement. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors, like staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. The board acknowledges and understands that these factors, since there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

on the internal management analysis, as per Board Opinion, there is no requirement of provision for expected credit loss in several financial assets including the trade receivables and other receivables of the Company and all are on fair value, based on the assessment and judgement made by the board of the company.

Cash and Cash Equivalents

The company maintains its Cash and cash Equivalents and Bank Deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include accrued interest payments and exclude the impact of netting agreements.

31 March 2026	Contractual cash flows				
	Carrying amount	Total	12 months or less	1-5 years	More than 5 years
Non-Derivative Financial Liabilities					
Borrowings	5,875.81	5,875.81	5,857.96	17.85	-
Trade Payables	50,387.86	50,387.86	50,357.70	30.16	-
Lease Liabilities	621.72	621.72	456.97	164.75	-
Other Financial Liabilities	5,155.31	5,155.31	281.69	4,873.62	-

31 March 2025	Contractual cash flows				
	Carrying amount	Total	12 months or less	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	3,441.30	3,441.30	3,346.85	94.45	-
Debt	694.76	694.76	694.76	-	-
Trade Payables	33,582.36	33,582.36	33,534.52	47.84	-
Lease Liabilities	1,024.31	1,024.31	456.96	567.35	-
Other Financial Liabilities	7,381.07	7,381.07	429.77	6,951.30	-

iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to floating interest rates borrowings, therefore the company is not exposed to Interest rate risk.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The company does not have any financial assets or financial liabilities bearing floating interest rates. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

b. Currency risk

The Company is not exposed to any currency risk on account of its borrowings, other payables and receivables in foreign currency. All dealings are done in domestic markets by the company. The functional currency of the Company is Indian Rupee.

NOTE : 40 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern. No significant changes were made in the objectives for managing capital during the years ended 31 March 2026 and 31 March 2025.

The Company monitors capital using a ratio of 'adjusted net debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2026 was as follows:

Particulars	Amounts	
	As at 31 March 2026	As at 31 March 2025
Borrowings including Debt Securities	5,875.81	4,136.06
Less : Cash and cash equivalent **	26,407.74	15,296.69
Adjusted net debt (i)	(20,531.93)	(11,160.63)
Total equity (ii)	94,050.07	76,912.92
Total Capital + Net debt (i+ii=iii)	73,518.14	65,752.29
Gearing Ratio	(27.93)	(16.97)

** Cash and cash equivalents excludes the balances other than Cash and cash equivalents (Refer Note 2)

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE : 41 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

Particulars	As At 31 March 2026		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and Cash Equivalents	26,407.74	-	26,407.74
Balances other than Cash and Cash Equivalents	34,767.16	8,200.84	42,968.00
Trade Receivables	19,727.56	267.08	19,994.64
Other Receivables	1,383.08	25.82	1,408.90
Loans	38,629.21	-	38,629.21
Investments	1,603.05	22,142.40	23,745.45
Other Financial Assets	-	1,216.67	1,216.67
Property, Plant and Equipment	-	1,152.03	1,152.03
Right of Use of Assets	-	548.58	548.58
Other Non-Financial Assets	792.57	41.31	833.88
Total assets	123,310.37	33,594.73	156,905.10
Liabilities			
Trade Payables	50,357.70	30.16	50,387.86
Borrowings (Other than Debt Securities)	5,857.96	17.85	5,875.81
Lease Liabilities	456.97	164.75	621.72
Other Financial Liabilities	281.69	4,873.62	5,155.31
Current Tax Liabilities (Net)	35.16	-	35.16
Deferred Tax Liabilities (Net)	104.68	-	104.68
Provisions	105.67	413.69	519.36
Other Non-Financial Liabilities	155.13	-	155.13
Total liabilities	57,354.96	5,500.07	62,855.03

Particulars	As At 31 March 2025		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and Cash Equivalents	15,296.69	-	15,296.69
Balances other than Cash and Cash Equivalents	44,694.93	1,857.59	46,552.51
Trade Receivables	3,739.80	2,824.26	6,564.06
Other Receivables	2,388.56	131.54	2,520.10
Loans	34,559.68	-	34,559.68
Investments	6,351.36	7,859.80	14,211.16
Other Financial Assets	-	1,266.37	1,266.37
Current Tax Assets (Net)	426.17	-	426.17
Deferred Tax Assets (Net)	-	31.52	31.52
Property, Plant and Equipment	-	1,162.44	1,162.44
Right of Use of Assets	-	933.73	933.73
Other Non-Financial Assets	498.35	9.36	507.71
Total assets	107,955.53	16,076.61	124,032.14
Liabilities			
Trade Payables	33,534.52	47.84	33,582.36
Debt Securities	694.76	-	694.76



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Particulars	As At 31 March 2025		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Borrowings (Other than Debt Securities)	3,346.85	94.45	3,441.30
Lease Liabilites	456.96	1,024.31	1,024.31
Other Financial Liabilites	429.77	6,951.30	7,381.07
Current Tax Liabilities (Net)	460.41	-	460.41
Provisions	64.02	350.62	414.64
Other Non-Financial Liabilites	4.19	116.18	120.37
Total liabilities	38,991.49	8,584.68	47,119.21

NOTE : 42 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

A. Nature of relationship

1 Related party where control exists irrespective whether transactions have occurred or not

I Subsidiary Companies

- Monarch Network Finserve Private Limited
- Monarch Network Investment Advisors Private Limited
- Monarch Network Capital IFSC Private Limited
- Monarch Network Asset Management Private Limited
- Monarch Network Trustee Private Limited

2 Other related parties where transactions have occurred during the year

I Promotors/ KMP and their relatives of the Company

- Himanshu Shah (Promotor)
- Suresh Bafna (Promotor)
- Bankim Shah (Promotor)
- Bela Shah (Promotor)
- Shailen Shah (Promotor)
- Kinnari Shah (Promotor)
- Hemangi Shah (Promotor)
- Vaibhav Shah (Managing Director)
- Manju Bafna (Wholetime Director)
- Ashok Bafna (Wholetime Director)
- Anish Sugathan (Independent Director) (Date of Appointment 22/04/2025)
- Avni Chouhan (Independent Director)
- Satish Kumar Pazhamalai (Independent Director)
- Gaurav Bhandari (Chief Executive Officer)
- Nitesh Tanwar (Company Secretary)
- Govinda Meghani (Chief Finance Officer)
- Vaidik Bafna (Son Of Ashok Bafna)
- Darshika Shah (Spouse Of Shailen Shah)
- Dimple Bafna (Spouse of Brother of Ashok Bafna)
- Khushi Bafna (Daughter Of Ashok Bafna)
- Mahek Shah (Daughter Of Shailen Shah)

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

- 22 Manish Bafna (Brother Of Ashok Bafna)
- 23 Manish Bafna HUF (HUF of Brother Of Ashok Bafna)
- 24 Manjula Shah (Mother Of Shailen Shah)
- 25 Nirmi Shah (Daughter Of Shailen Shah)
- 26 Nitin Shah (Brother Of Shailen Shah)
- 27 Mitesh Shah (Brother Of Shailen Shah)
- 28 Nitin Shah HUF (HUF Of Brother Of Shailen Shah)
- 29 Mitesh Shah HUF (HUF of Brother Of Shailen Shah)
- 30 Savita Bafna (Spouse Of Ashok Bafna)
- 31 Anushree Shah (Daughter Of Himanshu Shah)
- 32 Kavish Shah (Son Of Vaibhav Shah)
- 33 Neelam Shah (Spouse of Brother of Shailen Shah)
- 34 Ashok Bafna HUF (HUF of Ashok Bafna)
- 35 Himanshu Shah HUF (HUF of Himanshu Shah)
- 36 Shailen Shah HUF (HUF of Shailen Shah)
- 37 Bankim Shah HUF (HUF of Bankim Shah)
- 38 Prerana Rai (Spouse Of Gaurav Bhandari)
- 39 Uma Rai (Relative of Gaurav Bhandari)

II Entities over which Promoters/director/key management personnel/relatives of key management personnel has significant influence

- 1 Premjayanti Properties
- 2 Monarch Infra Ventures
- 3 Krone Investments
- 4 Vibrant Investments
- 5 Mahaveer Equibiz
- 6 Monarch Comtrade Private Limited
- 7 Monarch Infraparks Private Limited
- 8 Premjayanti Enterprises Private Limited
- 9 Yantra E Solar Private Limited
- 10 K & K Ventures
- 11 Krone Finstock Private Limited
- 12 R K Investments
- 13 Opp Basket Private Limited
- 14 Simandhar Securities Private Limited
- 15 Association Of National Exchanges Members Of India

Notes :

1. The related party relationship have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) - 24 ' Related Party Disclosures and the same have been relied upon by the auditors.
2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year/previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

B. The following transactions were carried out during the year with the related parties in the ordinary course of business:

Nature of Transactions	Subsidiary Companies		Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Revenue								
Sale of Commodities								
Monarch Comtrade Pvt Ltd	-	-	-	-	51,724.82	-	51,724.82	-
Premjayanti Enterprise Pvt Ltd	-	-	-	-	16,990.48	-	16,990.48	-
Total	-	-	-	-	68,715.30	-	68,715.30	-
Rent Income								
Monarch Network Capital Finserve Pvt Ltd	9.00	9.00	-	-	-	-	9.00	9.00
Total	9.00	9.00	-	-	-	-	9.00	9.00
Interest Income								
Opp Basket Pvt Ltd	-	-	-	-	232.82	239.50	232.82	239.50
Yantra Esolar India Private Limited	-	-	-	-	104.23	156.31	104.23	156.31
Krone Finstock Pvt Ltd	-	-	-	-	212.45	682.41	212.45	682.41
Krone Investments	-	-	-	-	430.11	-	430.11	-
Total	-	-	-	-	979.61	1,078.22	979.61	1,078.22
Income from Depository Operation								
Monarch Network Capital Finserve Pvt Ltd	0.05	0.05	-	-	-	-	0.05	0.05
Krone Finstock Pvt Ltd	-	-	-	-	0.05	0.05	0.05	0.05
Krone Investments	-	-	-	-	0.09	0.08	0.09	0.08
Mahaveer Equibiz	-	-	-	-	0.01	0.01	0.01	0.01
Monarch Comtrade Pvt Ltd	-	-	-	-	0.02	0.02	0.02	0.02
Monarch Infraparks Pvt Ltd	-	-	-	-	0.06	0.09	0.06	0.09
Premjayanti Enterprise Pvt Ltd	-	-	-	-	0.02	0.02	0.02	0.02
R K investments	-	-	-	-	0.00	0.01	0.00	0.01
Vibrant Investments	-	-	-	-	-	0.00	-	0.00
Yantra Esolar India Private Limited	-	-	-	-	0.02	0.21	0.02	0.21
K & K Ventures	-	-	-	-	0.01	0.00	0.01	0.00
Opp Basket Pvt Ltd	-	-	-	-	0.02	3.48	0.02	3.48
Anushree Shah	-	-	0.00	0.00	-	-	0.00	0.00
Ashok Bafna	-	-	0.01	0.01	-	-	0.01	0.01

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Nature of Transactions	Subsidiary Companies		Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Ashok Bafna HUF	-	-	0.02	0.04	-	-	0.02	0.04
Bankim Shah	-	-	0.00	0.00	-	-	0.00	0.00
Bela Shah	-	-	0.00	0.00	-	-	0.00	0.00
Hemangi Shah	-	-	0.00	0.00	-	-	0.00	0.00
Himanshu Shah	-	-	0.00	0.00	-	-	0.00	0.00
Kavish Shah	-	-	0.00	0.00	-	-	0.00	0.00
Kinnari Shah	-	-	0.00	0.00	-	-	0.00	0.00
Vaibhav Shah	-	-	0.00	0.00	-	-	0.00	0.00
Vaidik Bafna	-	-	0.01	0.02	-	-	0.01	0.02
Vrushali Shah	-	-	0.00	0.00	-	-	0.00	0.00
Darshika Shah	-	-	0.01	0.01	-	-	0.01	0.01
Dimple Bafna	-	-	0.01	0.02	-	-	0.01	0.02
Khushi Bafna	-	-	0.00	0.01	-	-	0.00	0.01
Mahek Shah	-	-	0.00	0.01	-	-	0.00	0.01
Manish Bafna	-	-	0.02	0.01	-	-	0.02	0.01
Manish Bafna HUF	-	-	0.02	0.03	-	-	0.02	0.03
Manjula Shah	-	-	0.00	0.00	-	-	0.00	0.00
Neelam Shah	-	-	0.01	0.00	-	-	0.01	0.00
Nirmi Shah	-	-	0.00	0.01	-	-	0.00	0.01
Nitin Shah	-	-	0.00	0.00	-	-	0.00	0.00
Nitin Shah HUF	-	-	0.01	0.01	-	-	0.01	0.01
Savita Bafna	-	-	0.00	0.01	-	-	0.00	0.01
Shailen Shah HUF	-	-	-	0.00	-	-	-	0.00
Shailen Shah	-	-	0.01	0.01	-	-	0.01	0.01
Suresh Bafna	-	-	0.00	0.00	-	-	0.00	0.00
Total	0.05	0.05	0.15	0.22	0.29	3.97	0.49	4.24
Brokerage Income								
Krone Finstock Pvt Ltd	-	-	-	-	2.74	4.44	2.74	4.44
Krone Investments	-	-	-	-	7.68	8.61	7.68	8.61
Mahaveer Equibiz	-	-	-	-	1.29	0.32	1.29	0.32
Monarch Comtrade Pvt Ltd	-	-	-	-	0.12	0.07	0.12	0.07
Monarch Infra Ventures	-	-	-	-	0.54	-	0.54	-
Premjayanti Enterprise Pvt Ltd	-	-	-	-	0.01	0.13	0.01	0.13
R K investments	-	-	-	-	0.64	0.12	0.64	0.12
Vibrant Investments	-	-	-	-	-	0.03	-	0.03
Yantra Esolar India Private Limited	-	-	-	-	0.44	0.24	0.44	0.24



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Nature of Transactions	Subsidiary Companies		Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
K & K Ventures	-	-	-	-	1.65	0.35	1.65	0.35
Opp Basket Pvt Ltd	-	-	-	-	0.46	1.28	0.46	1.28
Anushree Shah	-	-	0.00	0.00	-	-	0.00	0.00
Ashok Bafna	-	-	0.06	0.19	-	-	0.06	0.19
Ashok Bafna HUF	-	-	0.28	0.66	-	-	0.28	0.66
Bankim Shah	-	-	0.00	0.00	-	-	0.00	0.00
Bela Shah	-	-	0.01	0.06	-	-	0.01	0.06
Darshika Shah	-	-	0.24	0.19	-	-	0.24	0.19
Dimple Bafna	-	-	0.04	0.17	-	-	0.04	0.17
Hemangi Shah	-	-	0.01	0.00	-	-	0.01	0.00
Himanshu Shah	-	-	0.00	0.00	-	-	0.00	0.00
Kavish Shah	-	-	0.00	0.00	-	-	0.00	0.00
Khushi Bafna	-	-	0.04	0.05	-	-	0.04	0.05
Kinnari Shah	-	-	0.01	0.06	-	-	0.01	0.06
Mahek Shah	-	-	0.08	0.11	-	-	0.08	0.11
Manish Bafna	-	-	0.10	0.09	-	-	0.10	0.09
Manish Bafna HUF	-	-	0.13	0.15	-	-	0.13	0.15
Manjula Shah	-	-	0.05	0.03	-	-	0.05	0.03
Neelam Shah	-	-	0.06	0.06	-	-	0.06	0.06
Nirmi Shah	-	-	0.09	0.12	-	-	0.09	0.12
Nitin Shah	-	-	0.34	0.48	-	-	0.34	0.48
Nitin Shah HUF	-	-	0.11	0.12	-	-	0.11	0.12
Savita Bafna	-	-	0.27	0.40	-	-	0.27	0.40
Shailen Shah HUF	-	-	0.00	0.03	-	-	0.00	0.03
Shailen Shah	-	-	0.91	0.58	-	-	0.91	0.58
Suresh Bafna	-	-	0.00	-	-	-	0.00	-
Vaibhav Shah	-	-	0.00	0.00	-	-	0.00	0.00
Vaidik Bafna	-	-	0.12	0.23	-	-	0.12	0.23
Vrushali Shah	-	-	0.00	0.00	-	-	0.00	0.00
Total	-	-	2.95	3.79	15.57	15.60	18.52	19.39
Expenses								
Purchase Of Commodities								
Monarch Comtrade Pvt Ltd	-	-	-	-	54,942.51	-	54,942.51	-
Premjayanti Enterprise Pvt Ltd	-	-	-	-	7,956.53	-	7,956.53	-
Opp Basket Pvt Ltd	-	-	-	-	4,672.44	-	4,672.44	-
Total	-	-	-	-	67,571.47	-	67,571.47	-

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for the year ended 31 March 2026

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

Nature of Transactions	Subsidiary Companies		Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Professional Fees Paid								
Suresh Bafna	-	-	35.00	60.00	-	-	35.00	60.00
Prerana Rai	-	-	18.50	18.00	-	-	18.50	18.00
Uma Rai	-	-	17.50	-	-	-	17.50	-
Avni Chouhan	-	-	0.55	-	-	-	0.55	-
Satish Kumar	-	-	0.45	-	-	-	0.45	-
Anish Sugathan	-	-	0.20	-	-	-	0.20	-
Total	-	-	72.20	78.00	-	-	72.20	78.00
Salaries & Incentive								
Short-term employee benefits			682.17	635.14			682.17	635.14
Total	-	-	682.17	635.14	-	-	682.17	635.14
Interest Paid								
Krone Finstock Pvt Ltd	-	-	-	-	-	76.34	-	76.34
Monarch Infraparks Pvt Ltd	-	-	-	-	-	264.00	-	264.00
Opp Basket Pvt Ltd	-	-	-	-	-	136.32	-	136.32
Monarch Network Finserve Pvt Ltd	422.77	315.52	-	-	-	-	422.77	315.52
Total	422.77	315.52	-	-	-	476.66	422.77	792.18
Lease Rent Paid								
Manju Bafna	-	-	60.00	60.00	-	-	60.00	60.00
Premjayanti Properties	-	-	-	-	184.04	175.28	184.04	175.28
Total	-	-	60.00	60.00	184.04	175.28	244.04	235.28
Dividend paid								
Vaibhav Shah	-	-	69.48	34.74	-	-	69.48	34.74
Suresh Bafna	-	-	50.25	25.13	-	-	50.25	25.13
Bela Shah	-	-	49.72	24.86	-	-	49.72	24.86
Bankim Shah	-	-	44.12	22.06	-	-	44.12	22.06
Manju Bafna	-	-	31.25	15.63	-	-	31.25	15.63
Kinnari Shah	-	-	26.28	13.14	-	-	26.28	13.14
Himanshu Shah	-	-	26.21	13.10	-	-	26.21	13.10
Gaurav Bhandari	-	-	34.28	18.00	-	-	34.28	18.00
Ashok Bafna	-	-	14.07	7.04	-	-	14.07	7.04
Shailen Shah	-	-	13.07	7.04	-	-	13.07	7.04
Vrushali Shah	-	-	7.47	3.74	-	-	7.47	3.74
Hemangi Shah	-	-	2.00	1.00	-	-	2.00	1.00
Anushree Shah	-	-	2.00	1.00	-	-	2.00	1.00



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Nature of Transactions	Subsidiary Companies		Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Kavish Shah	-	-	0.50	0.25	-	-	0.50	0.25
Himanshu Shah HUF	-	-	0.30	0.15	-	-	0.30	0.15
Dimple Bafna	-	-	0.09	0.04	-	-	0.09	0.04
Simandhar Securities Pvt Ltd	-	-	-	-	28.92	14.46	28.92	14.46
Yantra Esolarindia Private Limited	-	-	-	-	12.17	6.08	12.17	6.08
Monarch Infraparks Pvt Ltd	-	-	-	-	41.18	-	41.18	-
Mahaveer Equibiz	-	-	-	-	-	0.65	-	0.65
Total	-	-	371.08	186.90	82.26	21.19	453.35	208.09
Purchase of equity shares								
Monarch Network Capital IFSC Pvt Ltd	-	950.00	-	-	-	-	-	950.00
Monarch Network Asset Management Pvt Ltd	6,000.00	-	-	-	-	-	6,000.00	-
Monarch Network Trustee Pvt Ltd	10.00	-	-	-	-	-	10.00	-
Total	6,010.00	950.00	-	-	-	-	6,010.00	950.00
Fees and Subscription								
Association Of National Exchanges Members Of India	-	-	-	-	1.02	-	1.02	-
Total	-	-	-	-	1.02	-	1.02	-
Repayment of loan / (Loan taken) during the year								
Monarch Network Finserve Private Limited	16.13	(1,338.48)	-	-	-	-	16.13	(1,338.48)
Opp Basket Pvt Ltd	-	-	-	-	-	4,440.83	-	4,440.83
Total	16.13	(1,338.48)	-	-	-	4,440.83	16.13	3,102.35
Repayment of deposit								
Shailen Shah	-	-	-	10.00	-	-	-	10.00
Nitin Shah	-	-	-	5.00	-	-	-	5.00
Nitin Shah HUF	-	-	-	8.00	-	-	-	8.00
Ashok Bafna HUF	-	-	-	25.00	-	-	-	25.00
Khushi Bafna	-	-	-	7.00	-	-	-	7.00
Savita Bafna	-	-	-	15.00	-	-	-	15.00
Vaidik Bafna	-	-	-	10.00	-	-	-	10.00
Total	-	-	-	80.00	-	-	-	80.00

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

B. The following transactions were carried out during the year with the related parties in the ordinary course of business:

Nature of Transactions	Subsidiary Companies		Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence				Total
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2025
Investments									
Monarch Network Finserve Private Limited	1,429.22	1,429.22	-	-	-	-	1,429.22		1,429.22
Monarch Network Investment Advisory Private Limited	59.99	59.99	-	-	-	-	59.99		59.99
Monarch Network Capital IFSC Private Ltd	955.00	955.00	-	-	-	-	955.00		955.00
Monarch Network Asset Management Private Limited	6,000.00	-	-	-	-	-	6,000.00		-
Monarch Network Trustee Private Limited	10.00	-	-	-	-	-	10.00		-
Total	8,454.21	2,444.21	-	-	-	-	8,454.21		2,444.21
Receivables / Advances									
Monarch Network Capital IFSC Private Limited	-	25.91	-	-	-	-	-		25.91
Monarch Infraparks Pvt Ltd	-	-	-	-	1.99	-	1.99		-
Krone Investments	-	-	-	-	68.68	-	68.68		-
Krone Finstock Pvt Ltd	-	-	-	-	84.52	682.41	84.52		682.41
Yantra Esolar India Private Limited	-	-	-	-	42.39	156.31	42.39		156.31
Opp Basket Pvt Ltd	-	-	-	-	189.65	239.50	189.65		239.50
Monarch Comtrade Pvt Ltd	-	-	-	-	78.00	-	78.00		-
Total	-	25.91	-	-	465.23	1,078.21	465.23		1,104.13
Payables									
Ashok Bafna HUF	-	-	4.97	5.02	-	-	4.97		5.02
Darshika Shah	-	-	2.48	-	-	-	2.48		-
Dimple Bafna	-	-	0.90	-	-	-	0.90		-
Manjula Shah	-	-	0.06	-	-	-	0.06		-
Manish Bafna	-	-	0.18	-	-	-	0.18		-
Manish Bafna HUF	-	-	1.50	-	-	-	1.50		-
Neelam Shah	-	-	0.04	-	-	-	0.04		-
Nitin Shah HUF	-	-	11.24	-	-	-	11.24		-
Krone Finstock Pvt Ltd	-	-	-	-	129.60	0.72	129.60		0.72
Mahaveer Equibiz	-	-	-	-	10.05	-	10.05		-



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Nature of Transactions	Subsidiary Companies		Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Krone Investments	-	-	-	-	94.75	171.70	94.75	171.70
Monarch Comtrade Pvt Ltd	-	-	-	-	65.39	0.65	65.39	0.65
Monarch Infraparks Pvt Ltd	-	-	-	-	-	200.00	-	200.00
R K investments	-	-	-	-	0.96	-	0.96	-
K And K Ventures	-	-	-	-	0.47	-	0.47	-
Opp Basket Pvt Ltd	-	-	-	-	33.12	277.90	33.12	277.90
Total	-	-	21.37	5.02	334.34	650.96	355.71	655.98
Unsecured Loans								
Monarch Networkth Finserve Pvt Ltd	3,200.00	3,216.13	-	-	-	-	3,200.00	3,216.13
Total	3,200.00	3,216.13	-	-	-	-	3,200.00	3,216.13
Deposit								
Premjayanti Properties	-	-	-	-	81.00	81.00	81.00	81.00
Manju Bafna	-	-	247.20	247.20	-	-	247.20	247.20
Total	-	-	247.20	247.20	81.00	81.00	328.20	328.20

Note :

Directors of the Companies have given personal guarantees towards certain borrowings and cash credit of the Company
Gratuity and Compensated absences are included in managerial remuneration as disclosed above

All transactions with the related parties are priced on an arm's length prices and resulting outstanding balances are to be settled in cash on demand. None of the balances are secured.

NOTE : 43 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	Amounts	
	31 March 2026	31 March 2025
Guarantees:		
Bank Guarantees with Exchanges as Margin	39,100.00	30,500.00
Others:		
(i) Claims against the Company not acknowledged as debts	200.30	70.41
(ii) Disputed income tax demands not provided for		
(a) Income Tax matters pending with various authorities	692.02	220.68
(b) GST & Service Tax matters pending with various authorities	189.32	186.06
(Merged Entity -Monarch Project & Finmarkets Limited and Monarch Research Brokerage Pvt Ltd)		
Total	40,181.64	30,977.15

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Note :

- (i) The Company's pending litigations comprise of claims against the Company primarily by the customers. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. 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 2026.
- (ii) Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timing of the cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.

NOTE: 44 COMMITMENTS

Particulars	Amounts	
	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

NOTE : 45 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY DURING THE YEAR

Particulars	31 March 2026	31 March 2025
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	16.96	3.86

NOTE :46 PROPOSED DIVIDEND

The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2026 @ 10% (i.e. Rs. 1/-) per equity share (Previous Year @ 10%, i.e. Rs. 1/- per equity share) to the equity shareholders. The Dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.

NOTE : 47 SEGMENT INFORMATION

As per Ind AS 108 'Operating Segments', Segment has been disclosed as follows:

Particulars	Year ended	
	31 March 2026	31 March 2025
1. Segment Revenue		
1) Broking and Related Services		
a) Fees and Commission Income*	15,531.65	19,067.42
b) Interest Income	11,153.30	10,842.83
c) Net Gain/(Loss) on Fair Value Changes	10,149.20	2,328.63
d) Other Income	90.86	57.36
Total	36,925.01	32,296.25
2. Profit / (Loss) Before Tax and Interest from Each Segment		
1) Broking and Related Services	25,138.65	20,718.59
Total	25,138.65	20,718.59
Add : Interest	(1,093.71)	(2,075.47)
Add : Exceptional Item/Prior Period Items	(0.18)	(5.84)



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Particulars	Year ended	
	31 March 2026	31 March 2025
Total Profit/(Loss) Before Tax	24,044.77	18,637.28
3. Capital Employed		
1) Broking and Related Services		
Segment Assets	156,905.10	124,032.14
Segment Liabilities	62,855.03	47,119.21

* Fees and commission income includes revenue from Broking, Merchant banking and Asset management services.

NOTE : 48

Particulars	INR	
	31 March 2026	31 March 2025
Forward exchange contracts outstanding on the balance sheet date which is entered to hedge foreign exchange exposures of the Company.	-	-

NOTE : 49 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company undertook initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of Education, Healthcare and skill development.

Gross amount required to be spent by the Company during the year 246.54 lakhs (Previous Year : Rs 126.73 lakhs).

Gross amount approved by board to be spent by the Company during the year 246.54 lakhs (Previous Year : Rs 126.73 lakhs).

Particulars	Year Ended on	Year Ended on
	31 March 2026	31 March 2025
Balance at the beginning	-	121.08
Amount required to be spent as per Section 135 of the Act	246.54	126.73
Amount set-off of previous year	-	(126.31)
Amount required to be spent during the year on		
- Construction / acquisition of any asset	-	-
- On purpose of other than above	(246.54)	(121.50)
Amount remaining to be spent at the end of the year	-	-

There is no unspent amount that is required to be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

NOTE : 50 EMPLOYEE STOCK OPTION PLAN

The Monarch Network Capital Limited Employees Stock Options Scheme - 2021 is implemented through a trust route in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations") with an objective to motivate, retain and provide additional deferred rewards to the employees who contribute to the growth and profitability of the company and further to create a sense of ownership and participation amongst the employees to share the value they create for the company in the years to come.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

(A) The activity in ESOP Schemes during the year

Particulars	31 March 2026	31 March 2025
Employees Stock Options Scheme - 2021 (FV of Rs. 10 each)	Number of Options	Number of Options
Option outstanding as at beginning of the year	1,000,000	1,000,000
Add: Granted during the year	-	-
Less: Exercised during the year	807,400	-
Less: Forfeited during the year	-	-
Less: Lapsed during the year	-	-
Option outstanding as at end of the year	192,600	1,000,000
Weighted average exercise price (INR)	10.00	10.00
Exercisable at the end of the year	-	776,400

(B) Fair Value Methodology

The fair value of options have been estimated on the date of grant using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value are as under:

Particulars	ESOS - 2021
Weighted average fair value of the options at the grant dates (INR)	129.34
Dividend yield (%)	0.32%
Risk free interest rate (%)	7.29%
Expected life of share options (years)	2.75
Expected volatility (%)	17.31%
Weighted average share price (INR)	134.60

(C) Other Information regarding Employee Share Based Payment Plan is as below :

Particulars	31 March 2026	31 March 2025
Expense arising from Employee Share Based Payment Plan	-	485.04
Total carrying amount of Share based payment reserve	239.48	1,243.40

NOTE : 51 REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2026 and 31 March 2025.

Nature of Services

Revenue from contracts with customers - This includes Income generated from brokerage and commission, Merchant banking & Other Advisory Services and Asset Management Services during the year.

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue From Contracts with Customers	15,531.65	19,067.42
Interest Income	11,153.30	10,842.83
Net gain on Fair Value Changes	10,149.20	2,328.63
Other Income	90.86	57.36
Total	36,925.01	32,296.25



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Disaggregation of revenue from contracts with customers

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Primary Geographical Market		
Within India	15,531.65	19,067.42
Outside India	-	-
Total	15,531.65	19,067.42
Timing of revenue recognition		
At a point in time	14,405.87	18,069.39
Over a period of time	1,125.78	998.04
Total	15,531.65	19,067.43

Nature, Timing of satisfaction of the performance obligation on and significant payment terms.

- (i) Income from services rendered as a broker is recognised upon rendering of the services.
- (ii) Fees for subscription on based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract.
- (iii) Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.
- (iv) Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks.
- (v) Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.
- (vi) Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed. Fees for subscription on based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract, and are over the period in nature.

NOTE : 52

The carrying amounts of assets pledged as security for borrowings are:

Particulars	31 March 2026	31 March 2025
Fixed deposits held as margin deposits	19,929.20	15,268.51
Property, Plant and Equipment	507.81	449.21
Total assets pledged as security	20,437.01	15,717.72

- Investments, Trade Receivables, Loans and Property, plant and equipments are pledge with Banks and NBFCs to against borrowing facilities taken by the Company.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE : 53 BENAMI PROPERTY HELD UNDER PROHIBITION OF BENAMI PROPERTY TRANSACTIONS ACT, 1988 AND RULES MADE THEREUNDER

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property as on 31 March 2026 and 31 March 2025.

NOTE : 54 WILFUL DEFAULTER

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender during the year ended 31 March 2026 and 31 March 2025.

NOTE : 55 MISUTILISATION OF BANK BORROWING

In the opinion of the management of the Company, to the best of its knowledge and belief, the Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

NOTE : 56 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

NOTE : 57 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

No Scheme of Arrangements has been approved by/pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

NOTE : 58 UNDISCLOSED INCOME

During the year ended 31 March 2026 and 31 March 2025, the Company did not have any transactions which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

NOTE : 59 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

During the year ended 31 March 2026 and 31 March 2025, the Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE : 60 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

NOTE : 61 SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.



Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE : 62 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- (A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries).
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- (B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries).
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTE : 63 REGISTRATION OF CHARGES OR SATISFACTION OF CHARGES WITH REGISTRAR OF COMPANIES (ROC)

During the years ended 31 March 2026 and 31 March 2025, there were no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period. During earlier years, the company has availed credit facilities from State Bank of Saurashtra, (now State Bank of India), which has been fully repaid in earlier years. However, the said charge against the Charge ID - 10081290 is still disclosed as Open Charge in the records of Registrar of Companies (ROC). The management of the company is in the process of filing of satisfaction of the said charge with ROC, although it is only a procedural requirement, since the said loan is already fully repaid.

NOTE : 64 RATIOS

Additional regulatory information required under (WB)(xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable as the Company is not a debt listed company as per Regulation 52 of SEBI's Listing Obligations and Disclosure Requirements (LODR).

NOTE : 65 AUDIT TRAIL

As per the requirements of the rule 3(1) of the Companies (Accounts) Rule 2014 the Company uses only such accounting software for maintaining its books of account (at application level) that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail was in operation throughout the year and was not tampered with during the year.

NOTE : 66 THE CODE ON SOCIAL SECURITY 2020

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published Central Rules and FAQs. The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of Gratuity amounting to Rs 41 lakhs in the financial statements for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

NOTE : 67

These financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. The amounts which are less than Rs. 0.01 Lakhs are shown as Rs 0.00 Lakhs.

NOTE : 68

Previous year's figures have been regrouped or reclassified wherever necessary.

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

Ajit Burli
Partner
Membership Number : 133147
Place : Mumbai
Date : 15 May 2026

For and on behalf of the Board
MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah
Managing Director
DIN:00572666
Gaurav Bhandari
Chief Executive Officer

Place : Mumbai
Date : 15 May 2026

Manju Bafna
Chairperson & Whole-Time Director
DIN: 01459885

Govinda Meghani
Chief Finance Officer

Nitesh Tanwar
Company Secretary
ICSI Member No: F10181



Independent Auditor's Report

To the Members of
Monarch Network Capital Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Monarch Network Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as

at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key audit matter	How our audit addressed the key audit matter
Revenue from operations		
	The revenue of the Company comprises of multiple income-generating operations which includes Fees and Commission income from broking, merchant Banking and related activities. The Company also recognises net gain/(loss) on fair value changes on securities for trade and Investments either on realisation through disposal of the instruments or unrealised gain/(loss) through change in fair value of instruments held at the balance sheet date, in line with Ind AS 109. Considering the high volume of transactions and materiality of amounts involved, we have determined revenue recognition as a key audit matter.	Our key audit procedures around revenue recognition includes but not limited to, the following: 1. Evaluated the appropriateness of Company's accounting policy for revenue recognition. 2. Evaluated the design, implementation and tested the operating effectiveness of key controls over the revenue recognition process. 3. For income from Fees and commission from broking, merchant Banking and related services, we have obtained and inspected, on a test check basis, the contract notes, trade data and other supporting evidence. 4. For unrealised gain/(loss) on fair value changes on securities for trade and Investments', we have obtained position statement, verified on test check basis the holding statements and market rate available on the trading exchanges at closing date. For realised gain/(loss) on sale of instruments, we have recomputed the realised gain/ (loss) on test check basis. 5. Assessed the adequacy and appropriateness of the disclosures made in these standalone financial Statements in compliance with the requirement of Ind AS 115 and Ind AS 109. 6. Performed management enquiries and obtained necessary representations from the management.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditors' responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for



the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)

(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

OTHER MATTERS

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 4,682 Lakhs (before consolidation adjustments) as at March 31, 2026, Group's share of total revenues of Rs. 721 Lakhs (before consolidation adjustments), Group's share of net profit after tax of Rs 363 Lakhs (before consolidation adjustments), Group's share of total comprehensive income of Rs. 363 Lakhs (before consolidation adjustments) and Group's share of net cash inflows amounting of Rs. 50 Lakhs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

REPORT ON THER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that daily back-up of the books of account and other books and papers maintained in electronic mode by 3 of its subsidiaries located in India has not been kept in servers physically located in India and for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) as explained in Note 66 to the consolidated financial statements.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies



incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (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 and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 44 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2026.
 - iv. a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements

have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 62 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint venture(s) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint venture(s) ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 62 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. Based on our examination and based on the other auditor’s reports of subsidiary companies companies incorporated in India whose financial statements have been audited under the Act:
 - i) the final dividend paid by the Holding Company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - ii) the Board of Directors of the Holding Company incorporated in India have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Refer Note 23 and 47 to the consolidated financial statements.

- vi. Based on our examination which included test checks, and based on the other auditor’s reports of subsidiary companies incorporated

in India whose financial statements have been audited under the Act, the holding Company, subsidiary Companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, which have 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 except that in case of holding company, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 65 to the consolidated financial statements. Further, where enabled, during the course of audit we and the other auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention except in case of three subsidiaries. The audit trail for two of its subsidiaries has been preserved by the Company from December 22, 2025 and in case of third subsidiary, the audit trail has been preserved by the Company from April 28, 2025.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act. Further, we report that 5 subsidiary companies incorporated in India are private limited companies to which the provisions of section 197 of the Act is not applicable.
3. With respect to the matters specified in paragraphs 3(xx) and 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor’s report, according to the information and



explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147REGHDE5712

Mumbai

May 15, 2026

Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MONARCH NETWORK CAPITAL LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Monarch Network Capital Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

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

OPINION

In conjunction with our audit of the consolidated financial statements of the Monarch Network Capital Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include

the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our



audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147REGHDE5712

Mumbai

May 15, 2026

Consolidated Statement of Balance Sheet

as on 31 March 2026

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

Particulars	Note No	As At 31 March 2026	As At 31 March 2025
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	2	27,305.43	16,293.55
(b) Balances other than Cash and Cash Equivalents	3	43,559.64	46,927.51
(c) Receivables	4		
Trade Receivables		19,994.64	6,564.06
Other Receivables		1,433.33	2,533.03
(d) Loans	5	38,832.54	34,876.97
(e) Investments	6	21,817.26	12,005.64
(f) Other Financial Assets	7	1,243.37	1,266.41
Total Financial Assets		1,54,186.21	1,20,467.17
2. Non Financial Assets			
(a) Current Tax Assets (Net)	8	13.19	433.48
(b) Deferred Tax Assets (Net)	9	-	100.08
(c) Property Plant and Equipment	10	1,175.13	1,182.58
(d) Intangible Assets	11	9.34	-
(e) Right Of Use Of Asset	12	964.54	933.73
(f) Other Non-Financial Assets	13	883.87	508.08
Total Non Financial Assets		3,046.07	3,157.94
Total Assets		1,57,232.28	1,23,625.11
EQUITY AND LIABILITIES			
1. Financial Liabilities			
(a) Payables	14		
- Trade Payables			
(i) total outstanding dues of micro enterprise and small enterprise		2.52	1.13
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		50,432.35	33,583.16
(b) Debt Securities	15	-	694.76
(c) Borrowings (Other than Debt Securities)	16	2,675.81	225.17
(d) Lease Liabilities	17	1,044.89	1,024.31
(e) Other Financial Liabilities	18	5,158.42	7,381.07
Total Financial Liabilities		59,313.99	42,909.60
2. Non-Financial liabilities			
(a) Current Tax Liabilities (Net)	19	-	487.09
(b) Deferred Tax Liabilities (Net)	20	67.57	-
(c) Provisions	21	547.40	419.54
(d) Other Non-Financial Liabilities	22	162.71	129.82
Total Non Financial Liabilities		777.68	1,036.46
3. Equity			
(a) Equity Share Capital	23	7,926.83	7,846.09
(b) Other Equity	24	89,213.78	71,832.97
Total Equity		97,140.61	79,679.06
Total Liabilities & Equity		1,57,232.28	1,23,625.11

Notes to the financial statements

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Notes referred above form an integral part of the financial statements.

As per our report of even date

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

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number : 105047W/W101187

For and on behalf of the Board

MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah

Managing Director

DIN:00572666

Gaurav Bhandari

Chief Executive Officer

Manju Bafna

Chairperson & Whole-Time Director

DIN: 01459885

Govinda Meghani

Chief Finance Officer

Nitesh Tanwar

Company Secretary

Membership. No: F10181

Ajit Burli

Partner

Membership Number : 133147

Place : Mumbai

Date : 15 May 2026

Place : Mumbai

Date : 15 May 2026



Consolidated Statement of Profit and Loss

for the Year ended 31 March 2026

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

Particulars	Note No	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
INCOME			
Revenue From Operations			
(a) Fees and Commission Income	25	15,625.04	19,571.66
(b) Interest Income	26	11,255.22	10,946.47
(c) Net Gain on Fair Value Changes	27	10,336.89	2,162.36
Total Revenue From Operations		37,217.15	32,680.49
Other Income	28	110.48	116.96
Total Income		37,327.63	32,797.45
EXPENSES			
Employee Benefit Expenses	29	4,641.10	4,702.48
Fees and Commission Expenses	30	2,543.10	3,058.88
Finance Cost	31	681.77	1,765.06
Impairment of Financial Instruments	32	9.99	45.90
Depreciation & Amortization Expenses	33	777.35	754.81
Other Expenses	34	4,242.27	3,196.82
Total Expenses		12,895.58	13,523.95
Profit Before Exceptional Items, Extraordinary Items And Tax		24,432.05	19,273.50
Less: Prior Period Expenses		(0.18)	(5.85)
Profit Before Tax		24,431.87	19,267.65
Tax Expenses			
Current Tax		6,157.91	4,319.73
Deferred Tax		156.41	11.75
Earlier Year Taxes		(1.79)	9.57
Total Tax Expenses		6,312.53	4,341.05
Profit for the Year (After Tax)		18,119.34	14,926.60
Other Comprehensive Income	35		
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(20.54)	(8.83)
Remeasurements due to Foreign currency translation gain		93.96	-
(ii) Income tax related to items that will not be reclassified to profit or loss		(19.26)	2.22
Total Other Comprehensive Income		54.16	(6.61)
Total Comprehensive Income for the Year		18,173.50	14,919.99
Earnings Per equity share of face value of Rs. 10 each	36		
Basic (in Rs.)		22.91	20.15
Diluted (in Rs.)		22.81	19.89

Notes to the financial statements

Notes referred above form an integral part of the financial statements.

1 to 71

As per our report of even date

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

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number : 105047W/W101187

For and on behalf of the Board

MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah
Managing Director
DIN:00572666

Gaurav Bhandari
Chief Executive Officer

Manju Bafna
Chairperson & Whole-Time Director
DIN: 01459885

Govinda Meghani
Chief Finance Officer

Nitesh Tanwar
Company Secretary
Membership. No: F10181

Ajit Burli
Partner
Membership Number : 133147

Place : Mumbai
Date : 15 May 2026

Place : Mumbai
Date : 15 May 2026

Consolidated Cash Flow Statement

for the Year Ended 31 March 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
A. Cash flow from Operating Activities		
Profit Before Tax	24,431.87	19,267.65
Adjustments to Reconcile Profit Before Tax to Net Cash Used in Operating Activities		
Depreciation and Amortisation	777.35	754.81
Impairment of Financial Instruments	9.99	45.90
Interest Expenses on Borrowing and Debt Securities	604.16	1,635.05
Interest Expenses on Lease Liabilities	77.62	130.01
Employee Benefit Compensation Expenses	-	485.04
Provisions for Doubtful Debts	708.70	
Other Interest Incomes	(54.84)	(60.26)
Dividend Income	(12.27)	(14.64)
(Profit)/Loss on Sale of Property, Plant and Equipment	19.83	12.59
Fair value Gain on Financial Instruments (Net)	(10,336.89)	(2,162.36)
Operating Profit before Working Capital changes	16,225.51	20,093.79
Changes in Working capital		
(Increase) in Trade Receivables	(13,069.58)	(774.27)
(Increase)/Decrease in Balances other than Cash and Cash Equivalents	3,367.87	(6,137.79)
(Increase) in Loans	(3,965.55)	(14,813.09)
Decrease in Other Financial Assets	117.00	491.20
(Increase) in Other Non-Financial Assets	(375.79)	(82.61)
Increase in Trade Payables	16,850.58	4,258.14
Increase/(Decrease) in Lease Liabilities	583.13	1,475.93
Increase in Provisions	107.33	(143.80)
Increase/(Decrease) in Other Financial Liabilities	(2,222.65)	2,787.80
Increase/(Decrease) in Other Non-Financial Liabilities	32.89	(321.76)
	17,650.74	6,833.54
Income Tax paid	(6,230.99)	(3,858.63)
Net cash generated from / (used in) Operating Activities (A)	11,419.75	2,974.91
B. Cash flow from Investing Activities		
Payment for purchase of Property, Plant and Equipment	(830.89)	(1,622.93)
Proceeds from sale of Property, Plant and Equipment	1.02	-
Payments for Purchase of Investments	(5,122.84)	(7,129.55)
Proceeds from Sale of Investments	5,648.12	-
Other Interest Incomes	54.84	60.26
Dividend Income	12.27	14.64
Net cash generated from / (used in) Investing Activities (B)	(237.48)	(8,677.58)
C. Cash flow from Financing Activities		
Proceeds from Issue of Share Capital	80.74	30,021.33
Repayment of Borrowings	(130.72)	(6,683.35)



Consolidated Cash Flow Statement

for the Year Ended 31 March 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
Proceeds of Borrowings	2,611.36	-
(Repayment) of Debt Securities	(694.76)	(3,692.74)
Dividend Paid	(792.68)	(338.70)
Interest Expenses on Borrowing and Debt Securities	(604.16)	(1,635.05)
Repayment of Lease Liabilities	(640.17)	(581.63)
Net cash generated /(used in) Financing Activities (C)	(170.39)	17,089.86
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	11,011.88	11,387.19
Cash and Cash Equivalents at the Beginning of the Year	16,293.55	4,906.36
Cash and Cash Equivalents at the End of the Year	27,305.43	16,293.55

Components of Cash and Cash Equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	1.76	1.95
Balance with Banks in current accounts	7,191.21	4,205.26
Fixed deposit with banks (Maturity within 3 months) * (Including interest accrued on fixed deposit)"	20,112.46	12,086.34

Note- Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013

Notes referred above form an integral part of the financial statements.

As per our report of even date
For **M S K A & ASSOCIATES LLP**

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

For and on behalf of the Board
MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah
Managing Director
DIN:00572666

Gaurav Bhandari
Chief Executive Officer

Manju Bafna
Chairperson & Whole-Time Director
DIN: 01459885

Govinda Meghani
Chief Finance Officer

Nitesh Tanwar
Company Secretary
Membership. No: F10181

Ajit Burli
Partner
Membership Number : 133147

Place : Mumbai
Date : 15 May 2026

Place : Mumbai
Date : 15 May 2026

Statement of Changes in Equity

for The Year Ended 31 March 2026

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

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	7,84,60,938	7,846.09	3,38,69,518	3,386.95
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	7,84,60,938	7,846.09	3,38,69,518	3,386.95
Changes in equity share capital during the year	8,07,400	80.74	4,45,91,420	4,459.14
Balance at the end of the reporting period	7,92,68,338	7,926.83	7,84,60,938	7,846.09

(B) OTHER EQUITY

Particulars	Reserves & Surplus					Other comprehensive income		Total
	Capital Reserve	Securities Premium	Share Based Payment Reserve	Special Reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Foreign Currency Translation Reserve	
Balance at 1 April 2024	182.24	5,224.09	758.36	526.46	24,542.68	(29.38)	-	31,204.44
Profit for the year	-	25,562.18	-	-	14,926.60	-	-	40,488.78
Other comprehensive income for the year	-	-	-	-	-	(6.61)	-	(6.61)
Transactions with owners in their capacity as owners:								
Dividend Paid during the year	-	-	-	-	(338.70)	-	-	(338.70)
Transfer during the year	-	-	-	93.26	(93.26)	-	-	-
Employee Compensation Expenses recognised during the year	-	-	485.04	-	-	-	-	485.04
Total additions for the year	-	25,562.18	485.04	93.26	14,494.64	(6.61)	-	40,628.51
Balance at 31 March 2025	182.24	30,786.28	1,243.40	619.72	39,037.32	(35.99)	-	71,832.97
Equity shares issued	-	1,003.92	(1,003.92)	-	-	-	-	-
Profit for the year	-	-	-	-	18,119.34	-	-	18,119.34
Other comprehensive income for the year	-	-	-	-	-	(15.37)	69.53	54.16
Transactions with owners in their capacity as owners:								
Dividend Paid during the year	-	-	-	-	(792.69)	-	-	(792.69)
Transfer during the year	-	-	-	69.75	(69.75)	-	-	-
Employee Compensation Expenses recognised during the year	-	-	-	-	-	-	-	-
Total additions for the year	-	1,003.92	(1,003.92)	69.75	17,256.91	(15.37)	69.53	17,380.82
Balance at 31 March 2026	182.24	31,790.20	239.48	689.47	56,294.22	(51.36)	69.53	89,213.78

Notes to the financial statements

Notes referred above form an integral part of the financial statements.

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As per our report of even date

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

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number : 105047W/W101187

For and on behalf of the Board

MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah

Managing Director

DIN:00572666

Gaurav Bhandari

Chief Executive Officer

Manju Bafna

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DIN: 01459885

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Chief Finance Officer

Nitesh Tanwar

Company Secretary

Membership. No: F10181

Ajit Burli

Partner

Membership Number : 133147

Place : Mumbai

Date : 15 May 2026

Place : Mumbai

Date : 15 May 2026



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

1.1 CORPORATE INFORMATION

Monarch Network Capital Limited ("MNCL" or the "Company") is a public limited company and incorporated under the provisions of Companies Act.

MNCL is predominantly engaged in Share & Stock Broking, Merchant Banking, and Mutual Fund Distributor. The Company is a member of National Stock Exchange of India Ltd. (NSE) BSE Ltd. (BSE), Metropolitan Stock Exchange of India Ltd (MSEI) in the Capital Market and Derivatives (Futures & Options) Segment. It is also Depository Participant with Central Depository Services India (CDSL) and National Securities Depository (India) Limited (NSDL) and also registered in Securities and Exchange Board of India ("SEBI") as a Category 1 Merchant Banker and Research Analyst.

The Company, its Subsidiaries (jointly referred to as the "Group" herein under) considered in this Consolidated financial statements are:

Name of the Company	Principal Activities	Proportion (%) of equity Interest	
		As at 31 March 2026	As at 31 March 2025
Monarch Network Finserve Private Limited	NBFC Business	100.00%	100.00%
Monarch Network Investment Advisory Private Limited	Insurance Business	99.98%	99.98%
Monarch Network Capital IFSC Private Limited	Investment management Business	99.99%	99.99%
Monarch Network Asset Management Private Limited	Investment management Business	100.00%	-
Monarch Network Trustee Private Limited	Trustee Business	100.00%	-

Material accounting policies

The material accounting policies applied in the preparation of these Consolidated financial statements are set out below.

statements up to their date of disposal, being the date control ceases.

1.2 BASIS OF PREPARATION

1.2.1 These Consolidated financial statements ('Consolidated financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

Subsidiaries are entities where the group exercises or controls more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial

1.2.2 The Consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value :

1. Financial instruments measured at fair value through profit or loss
2. Financial instruments measured at fair value through other comprehensive income
3. Defined benefit plans – plan assets measured at fair value
4. Share based payments

1.2.3 Functional and presentation currency

These Consolidated financial statements are presented in INR, which is the Company's functional currency.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

1.2.4 Preparation of Consolidated financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 (as amended), the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 42.

1.2.5 Use of estimates and judgments

The preparation of Consolidated financial statements in conformity with Ind AS which requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of Consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed in relevant notes.

1.3 BASIS OF CONSOLIDATION

Accounting for subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable asset at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Non-controlling interest is presented separately from the liabilities or assets and the equity of the shareholders in the consolidated Balance Sheet. Non-controlling interest in the profit or loss of the Group is separately presented.

Equity accounted investee

The Group's interests in equity accounted investees include interest in a joint venture. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. Unrealised gain on transactions between the Group and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred.



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

Business Combination

The Group has selected to apply the relevant Ind AS, viz. Ind AS103, Business Combinations, to only those business combinations that occurred on or after 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

1.4 REVENUE RECOGNITION

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;

- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Interest income

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

Fee and commission income

Brokerage Income is recognised on the trade date in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable. Service income is recognized, exclusive of taxes, point in time when the performance obligation is satisfied.

Merchant banking and other advisory services

Merchant banking and financial advisory fees are accounted on completion of performance obligation in accordance with the terms of the contract with the clients.

Asset management services

Income from alternate investment management fee is recognized in accordance with Private Placement Memorandum

Dividends

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

1.5 PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.6 INTANGIBLE ASSETS

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

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation methods, estimated useful lives and residual value

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

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

1.7 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

1. In case of individual asset, at higher of the fair value less cost to sell and value in use; and
2. In case of cash-generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties

previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

1.8 LEASES

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

Measurement and recognition of leases as a lessee

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

applicable to the entity within the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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

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

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

Company as a lessee

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

1.9 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in

the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

1.10 FINANCIAL INSTRUMENTS

A. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, company has taken an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards

Notes to Consolidated Financial Statements

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

of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

1. Trade receivables or contract revenue receivables; and
2. All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

B. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



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The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/loss are not subsequently transferred to the Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Notes to Consolidated Financial Statements

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

Premium/Discount, in respect of forward foreign exchange contract, is recognised over the life of the contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rate changes. Profit/Loss on cancellation / renewal of forward exchange contract is recognized as income/expense.

1.11 INCOME TAX

Current tax

Current tax is measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

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

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. the carry forward of unused tax credits.

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.12 INVENTORIES

Inventories are valued at the Market Value.

Inventories mainly represents securities held as stock in course of market making activities and remaining comprises of securities held as a result of error in execution of orders.

1.13 EMPLOYEE BENEFITS

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

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

Long-term employee benefits

Post-employment and other employee benefits are recognised as an expense in the statement of profit and loss for the period in which the employee has rendered services. The expenses are recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post-employment and other long term benefits are charged to the statement of other comprehensive income.



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

1.14 CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.15 SEGMENT ACCOUNTING:

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

1.16 PROVISIONS AND CONTINGENT LIABILITIES

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the

reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

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

Contingent assets are not recognized in the Consolidated financial statements.

1.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

1.18 USE OF ESTIMATES AND JUDGMENTS

The presentation of the Consolidated financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of Consolidated financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are significant management judgments in applying the accounting policies of the Company that have a significant effect on the Consolidated financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

Useful lives of depreciable / amortisable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

Defined benefit obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument /assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.19 STATEMENT OF CASH FLOWS

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

1.20 FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.



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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 Consolidated 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:

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

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Company determines whether transfers have

occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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 this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

NOTE: 2 CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2026	As At 31 March 2025
Cash on Hand	1.76	1.95
Balance with Banks in current accounts	7,191.21	4,205.26
Fixed Deposit with banks (Maturity within 3 months)* (Including interest accrued on fixed deposit)	20,112.46	12,086.34
Total	27,305.43	16,293.55

* Term deposits under lien with stock exchanges amounting to Rs. 19,351.87 lakhs (Previous Year : Rs. 12,086.34 lakhs)

NOTE: 3 BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As At 31 March 2026	As At 31 March 2025
Fixed Deposit with banks (with maturity more than 3 months)* (Including interest accrued on fixed deposit)	34,767.16	44,694.93
Fixed Deposits (maturity more than 12 months)* (Including interest accrued on fixed deposit)"	7,938.46	1,645.59
Other Fixed Deposits	854.02	587.00
Total	43,559.64	46,927.51

* includes i) Term deposits under lien with stock exchanges amounting to Rs. 22,776.42 lakhs (Previous Year : Rs. 30,755.06 lakhs); ii) collateral security towards bank guarantees issued amounted to Rs.19,929.20 lakhs (Previous Year : Rs.15,585.45 lakhs)

NOTE: 4 RECEIVABLES

Particulars	As At 31 March 2026	As At 31 March 2025
Trade Receivables from Stock Broking Activities		
Considered good, Secured, outstanding for less than six months	19,683.48	5,608.02
Considered good, Secured, outstanding for more than six months	39.03	353.06
Considered good, Unsecured, outstanding for less than six months	142.86	209.65
Considered good, Unsecured, outstanding for more than six months	443.74	524.86
Less: Allowances for impairment losses on trade receivables/Provision for Expected Credit Loss	(314.47)	(131.53)
Total Trade Receivables	19,994.64	6,564.06
Other Receivables		
Other Receivables	1,729.63	2,646.07
Less: Allowances for impairment losses on other receivables/Provision for Expected Credit Loss	(296.30)	(113.04)
Total Other Receivables	1,433.33	2,533.03
Total	21,427.97	9,097.09
Out of which:		
Due from Directors of the company	-	
Due from firms or private companies in which any director is a partner, a director or holds controlling interest	458.83	1,078.21



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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TRADE RECEIVABLES AGEING SCHEDULE

As on 31 March 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2026								
Undisputed Trade and other receivables:								
- considered good			19,826.34	22.70	16.10	339.66	104.31	20,309.11
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade and other Receivables:								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	(116.76)	(4.72)	(4.52)	(131.47)	(57.00)	(314.47)
Total	-	-	19,709.58	17.98	11.58	208.19	47.31	19,994.64

As on 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2025								
Undisputed Trade and other receivables:								
- considered good			5,814.20	314.16	250.87	14.56	301.80	6,695.59
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade and other Receivables:								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	(21.85)	(109.68)	-	-	-	(131.53)
Total	-	-	5,792.34	204.48	250.87	14.56	301.80	6,564.06

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

NOTE: 5 LOANS

Particulars	As At 31 March 2026	As At 31 March 2025
(A) Loans measured at Amortised Cost		
Margin Trading Facility	38,629.21	34,559.68
NBFC Funding	262.29	366.26
Less : Provision for Expected Credit Loss	(58.96)	(48.97)
Total	38,832.54	34,876.97
(B) Secured / Unsecured		
Secured by Securities /Shares	38,629.21	34,559.68
Unsecured	262.29	366.26
Total Gross	38,891.50	34,925.94
Less : Provision for Expected Credit Loss	(58.96)	(48.97)
Total Net	38,832.54	34,876.97
(C) Loans in India		
Public sector	-	
Others	38,891.50	34,925.94
Total Gross	38,891.50	34,925.94
Less : Provision for Expected Credit Loss	(58.96)	(48.97)
Total Net	38,832.54	34,876.97

Note :

- (i) There is no outstanding loan to Promoters, Directors, KMPs and Related Parties that are :
 - a) Repayable on demand
 - b) Without specifying any terms or period of repayment
- (ii) Loans to customers are secured by pledge of Shares/Bonds/Mutual Funds and other allowable securities as per exchange rules.

NOTE: 6 INVESTMENTS

Particulars	As At 31 March 2026	As At 31 March 2025
A. Investment in other equity instruments measured at Fair Value through Profit or Loss (Quoted)		
- Sadbhav Engineering Limited (1,310 (Previous Year : 1,310) equity shares of Rs. 10 each, fully paid up)	0.10	0.14
- Deep Industries Limited (4,00,000 (Previous Year : 4,01,692) equity shares of Rs. 5 each, fully paid up)	1,722.40	2,013.07
- GCCL Construction & Realities Limited (3,37,500 (Previous Year : 3,37,500) equity shares of Rs. 10 each, fully paid up)	0.33	0.34
- Rattanpower India Limited (2,29,000 (Previous year : 2,29,000) equity shares of Rs. 10 each, fully paid up)	17.31	22.42
- Dolphin Offshore Enterprises (India) Limited (5,05,385 (Previous year : 0)) equity shares of Rs. 10 each, fully paid up)	1,999.81	-
	3,739.95	2,035.97



Notes to Consolidated Financial Statements

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

Particulars	As At 31 March 2026	As At 31 March 2025
B. Investment in Mutual/Other Funds (Quoted)		
- Monarch Network Capital Limited Compounder Fund AIF - I	1,159.20	1,222.00
- Monarch Network Capital Limited Compounder Fund AIF - II	2,102.21	2,157.62
- 7.22% SIDBI Bonds (1,000 (Previous Year : 0) of Rs. 1,00,000 each)	1,009.10	-
	4,270.51	3,379.62
C. Investment in Liquid Funds		
- HDFC Overnight Funds	-	2,500.00
- HDFC Liquid Bees	6,178.04	1,025.05
	6,178.04	3,525.05
Total Quoted Investments (A+B+C)	14,188.50	8,940.64
D. Investment in other equity instruments measured at Fair Value through Profit or Loss (Unquoted)		
- Metropolitan Stock Exchange (18,25,00,000 (Previous Year : 0) equity shares of Rs. 1 each, fully paid up)	4,562.50	-
- NCDEX (5,06,740 (Previous Year : 0) equity shares of Rs. 10 each, fully paid up)	1,028.23	-
- Hinduza Leyland Finance Ltd (5,00,000 (Previous Year : 0) equity shares of Rs. 10 each, fully paid up)	1,096.10	-
Total Unquoted Investments (D)	6,686.83	-
E. Stock in Trade (Equity instruments at Fair Value through Profit or Loss)	941.93	3,065.00
Total (A+B+C+D+E)	21,817.26	12,005.64
Aggregate amount of quoted investments and market value thereof	15,130.43	12,005.64
Aggregate amount of unquoted investments	6,686.83	-
Total	21,817.26	12,005.64
Investment in India	21,817.26	12,005.64
Investment outside India	-	-
Total	21,817.26	12,005.64

NOTE: 7 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

Particulars	As At 31 March 2026	As At 31 March 2025
Unsecured considered good unless stated otherwise :		
a. Security Deposits		
Deposit with Stock Exchange & Financial Institutions *	265.64	265.24
Additional Base capital with Clearing Member	186.50	112.49
b. Other Deposits		
Deposits for Arbitration/Assessment Order**	274.88	259.30
Deposits for Office Premises	780.50	789.84
Deposits for Telephone, VSAT, Electricity etc.	6.56	5.69
Less: Allowances for Impairment Losses	(270.71)	(166.15)
Total	1,243.37	1,266.41

*The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.

** Represents amount withheld by stock exchanges for the claim secured by the constituents under the arbitration matters.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

Note :

- The Group has taken suitable legal action for recovering deposits of Rs. 40 lakhs (Previous Year : Rs. 40 lakhs) for premises at Bangalore and Rs. 300 lakhs (Previous Year : Rs. 300 lakhs) for premises at Nariman Point- Mumbai. The impairment allowance is recognized in respect of aforesaid deposit.

NOTE: 8 CURRENT TAX ASSETS (NET)

Particulars	As At 31 March 2026	As At 31 March 2025
Income tax paid (Net of Provisions)	13.19	433.48
Total	13.19	433.48

NOTE: 9 DEFERRED TAX ASSET (NET)

Particulars	As At 31 March 2026	As At 31 March 2025
The movement on the deferred tax account is as follows:		
At the start of the year	100.08	109.60
Charge/(credit) to statement of Profit and Loss	(100.08)	(9.52)
At the end of the year	-	100.08

Note :

- Refer note 37 for additional disclosures made on Deferred Tax Assets (Net)

NOTE: 10 PROPERTY, PLANT & EQUIPMENT

Particulars	Air Conditioners	Computer	Furniture & Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Office Premises	Total
Gross Carrying Amount								
As at 1 April 2024 (A)	136.96	646.79	148.14	630.78	213.56	76.63	204.97	2,057.83
Additions	27.90	75.13	22.37	-	24.47	-	-	149.87
Deletions	0.31	391.99	-	-	2.75	-	-	395.05
As at 31 March 2025 (B)	164.55	329.92	170.51	630.78	235.28	76.63	204.97	1,812.65
Additions	27.11	45.46	0.99	133.79	20.91	9.06	-	237.32
Deletions	0.26	13.36	-	-	167.15	-	-	180.77
As at 31 March 2026 (C)	191.40	362.02	171.50	764.57	89.04	85.69	204.97	1,869.20
Accumulated Depreciation								
As at 1 April 2024 (D)	80.39	387.30	79.96	119.08	109.67	16.65	6.19	799.23
Depreciation for the period	18.07	71.80	11.91	62.49	30.56	16.50	-	211.33
Deletions	0.30	377.86	-	-	2.35	-	-	380.51
As at 31 March 2025 (E)	98.16	81.24	91.87	181.58	137.89	33.15	6.19	630.07
Depreciation for the period	18.13	73.00	12.92	75.19	28.43	16.26	-	223.93
Deletions	0.25	1.40	-	-	158.28	-	-	159.93
As at 31 March 2026 (F)	116.04	152.84	104.79	256.77	8.04	49.41	6.19	694.08
Net Block								
As at 31 March 2025 (B) - (E)	66.39	248.69	78.64	449.21	97.39	43.48	198.78	1,182.58
As at 31 March 2026 (C) - (F)	75.36	209.18	66.71	507.81	81.01	36.28	198.78	1,175.13



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

Note :

1. Title deeds of Immovable Properties held in name of the Company

The immovable properties (Office Premises) is held in the name of the Company & the title deeds are clear from any encumbrances.

2. Revaluation of PPE

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

NOTE: 11 INTANGIBLE ASSETS

Particulars	As At 31 March 2026	As At 31 March 2025
Computer Software	-	2.19
Additions	9.60	-
Deletions	-	(2.19)
Net Value	9.60	-
Less: Amortisation	0.26	-
Total	9.34	-

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

NOTE: 12 RIGHT TO USE OF ASSETS

Particulars	As At 31 March 2026	As At 31 March 2025
ROU	933.73	-
Additions	583.14	1,477.20
Deletions	-	-
Net Value	1,516.87	1,477.20
Less: Amortisation	552.33	543.47
Total	964.54	933.73

NOTE: 13 OTHER NON-FINANCIAL ASSETS

Particulars	As At 31 March 2026	As At 31 March 2025
Advances to Staff	12.32	41.87
Advances to Suppliers	13.34	27.51
Advance to Branches	2.13	2.13
Advance against Capital Goods	-	100.00
Prepaid Expenses	470.70	261.91
Balance with Revenue Authorities	385.38	74.65
Total	883.87	508.08

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

NOTE: 14 PAYABLES

Particulars	As At 31 March 2026	As At 31 March 2025
Trade Payable - Stock Broking	50,224.43	33,443.20
Trade Payable - Expenses		
Total outstanding dues of MSME	2.52	1.13
Total outstanding dues of creditors other than MSME	193.01	126.65
Trade Payable - Others	14.91	13.31
Total	50,434.87	33,584.29

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

Dues to Micro, Small and Medium Enterprises	31 March 2026	31 March 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	2.52	1.13
Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

TRADE PAYABLES AGEING SCHEDULE

As on 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME*	1.12	1.40			-	2.52
(ii) Undisputed dues - Others	0.04	50,402.16	10.87	2.47	16.81	50,432.35
(iii) Disputed dues - MSME*	-				-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.16	50,403.56	10.87	2.47	16.81	50,434.87



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

As on 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME*		1.13			-	1.13
(ii) Undisputed dues - Others	-	33,535.33	25.67	6.64	15.53	33,583.17
(iii) Disputed dues - MSME*	-				-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	33,536.46	25.67	6.64	15.53	33,584.29

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, as per information available with the Company

NOTE: 15 DEBT SECURITIES

Particulars	As At 31 March 2026	As At 31 March 2025
At Amortised cost		
Commercial Papers	-	694.76
Total	-	694.76
In India	-	694.76
Outside India	-	-
Total	-	694.76

Note :

- Rate of interest is ranging from 7.99% to 9.24% for commercial paper outstanding as at 31 March 2025
- The aforesaid commercial papers were repayable within a period of 1 year

NOTE: 16 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As At 31 March 2026	As At 31 March 2025
Secured Borrowings		
TATA Capital Ltd	2,508.76	-
Vehicle Loans		
Loan from Kotak Mahindra Prime Limited	-	3.62
Loan From BMW India Financial Services Pvt Ltd	-	6.17
Loan From Axis Bank Ltd	64.45	185.38
Loan From Bank Of Baroda	22.31	-
Loan From Benz Financial Services India Pvt Ltd	80.29	-
Unsecured Borrowings		
Other Related Parties	-	30.00
Total	2,675.81	225.17
In India	2,675.81	225.17
Outside India	-	-
Total	2,675.81	225.17

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

Note :

- Rate of interest is ranging from 6.94% to 11.00% (Previous Year : 7.00% to 9.00%) for above borrowings.
- (a) **Security and terms of repayment of secured borrowings:**
The aforesaid loan facility from TATA Capital Ltd is secured against MTF Funding.
- (b) **Security against vehicle loan from banks and NBFCs:**
The aforesaid vehicle loans from banks and NBFCs are secured by hypothecation of vehicles, repayable in 36-60 monthly instalments.

NOTE: 17 LEASE LIABILITIES

Particulars	As At 31 March 2026	As At 31 March 2025
Lease Liabilities (Refer Note 39)	1,044.89	1,024.31
Total	1,044.89	1,024.31

NOTE: 18 OTHER FINANCIAL LIABILITIES

Particulars	As At 31 March 2026	As At 31 March 2025
Salary & Reimbursements	68.21	30.69
Deposits from Clients	4,651.63	6,705.40
Deposits from Authorised Person	221.99	245.90
Other Current Liabilities	216.59	113.43
Book Overdraft	-	285.65
Total	5,158.42	7,381.07

NOTE: 19 CURRENT TAX LIABILITIES (NET)

Particulars	As At 31 March 2026	As At 31 March 2025
Income Tax Payable (Net of Advance Tax and TDS)	-	487.09
Total	-	487.09

NOTE: 20 DEFERRED TAX LIABILITIES (NET)

Particulars	As At 31 March 2026	As At 31 March 2025
The movement on the deferred tax account is as follows:		
At the start of the year	-	-
Charge/(Credit) to statement of Profit and Loss	67.57	-
At the end of the year	67.57	-

Note :

- Refer note 37 for additional disclosures made on Deferred Tax Assets (Net)



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

NOTE: 21 PROVISIONS

Particulars	As At 31 March 2026	As At 31 March 2025
Provision for Expenses	77.55	11.28
Provision for Gratuity	469.85	408.26
Total	547.40	419.54

NOTE: 22 OTHER NON FINANCIAL LIABILITIES

Particulars	As At 31 March 2026	As At 31 March 2025
Statutory Remittances	157.96	124.37
Advance Brokerage from Client	4.75	4.19
Other Payables	-	1.25
Total	162.71	129.82

NOTE: 23 SHARE CAPITAL

Particulars	As At 31 March 2026	As At 31 March 2025
a. Authorised Capital :		
8,90,00,000 (Previous Year : 8,90,00,000) Equity shares of Rs.10 each	8,900.00	8,900.00
60,00,000 (Previous Year : 60,00,000) Redeemable Preference Shares of Rs.10 each	600.00	600.00
5,00,000 (Previous Year : 5,00,000) 6% Cumulative Redeemable Preference Share of Rs. 100 each	500.00	500.00
Total	10,000.00	10,000.00
b. Issued and Subscribed and Paid Up:		
7,92,68,338 (Previous Year : 7,84,60,938) Equity shares fully paid of Rs.10 each	7,926.83	7,846.09
Total	7,926.83	7,846.09
c. Reconciliation of number of shares outstanding at the beginning and end of the year :		
Equity share :		
Outstanding at the beginning of the year	7,84,60,938	3,38,69,518
Add/(Less): Addition during the year	8,07,400	53,60,951
Equity shares allotted as fully paid bonus shares by capitalisation of reserves	-	3,92,30,469
Outstanding at the end of the year	7,92,68,338	7,84,60,938

d. Terms / Rights attached to each classes of shares

Terms / Rights attached to Equity shares

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

The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2026 @ 10% (i.e. Rs. 1/-) per equity share (Previous Year : Rs. 1/-) to the equity shareholders. The Dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure/record date for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

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

e. Shareholders holding more than 5% shares in the company is set out below:

Equity shares	As at 31 March 2026	
	No. of Shares	%
Manju Suresh Bafna	81,50,114	10.28%
Vaibhav Jayantilal Shah	69,47,630	8.76%
Suresh Babulal Bafna	49,72,000	6.27%
Bela Himanshu Shah	49,11,010	6.20%
Bankim Jayantilal Shah	44,12,000	5.57%

Equity shares	As at 31 March 2025	
	No. of Shares	%
Vaibhav Jayantilal Shah	69,47,630	8.85%
Suresh Babulal Bafna	50,25,000	6.40%
Bela Himanshu Shah	49,72,000	6.34%
Gaurav Bhandari	44,92,856	5.73%
Bankim Jayantilal Shah	44,12,000	5.62%

f. Details of Shares held by Promoters/ Promoter group at the end of the year

Equity share	As at 31 March 2026		
	No. of Shares	%	% Change during the year
Manju Suresh Bafna	8,150,114	10.28%	6.30%
Vaibhav Jayantilal Shah	6,947,630	8.76%	-0.09%
Bela Himanshu Shah	4,972,000	6.27%	-0.06%
Monarch Infraparks Private Limited	4,911,010	6.20%	1.69%
Bankim Jayantilal Shah	4,412,000	5.57%	-0.06%
Simandhar Securities Pvt Ltd	2,892,000	3.65%	-0.04%
Kinnari Vaibhav Shah	2,628,000	3.32%	-0.03%
Himanshu Jayantilal Shah	2,620,932	3.31%	-0.03%
Ashok Daulatraj Bafna	1,407,000	1.77%	-0.02%
Shailen Ramesh Shah	1,307,000	1.65%	-0.14%
Yantra Esolarindia Private Limited	1,216,834	1.54%	-0.02%
Vrushali Himanshu Shah	747,340	0.94%	-0.01%
Hemangi Bankim Shah	200,000	0.25%	0.00%
Anushree Himanshubhai Shah	200,000	0.25%	0.00%
Kavish Vaibhav Shah	50,000	0.06%	0.00%
Himanshu Jayantilal Shah - HUF	29,500	0.04%	0.00%



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

Equity share	As at 31 March 2025		
	No. of Shares	%	% Change during the year
Vaibhav Jayantilal Shah	6,947,630	8.85%	-1.41%
Suresh Babulal Bafna	5,025,000	6.40%	-1.02%
Bela Himanshu Shah	4,972,000	6.34%	-1.00%
Bankim Jayantilal Shah	4,412,000	5.62%	-0.89%
Monarch Infraparks Private Limited	3,535,714	4.51%	4.51%
Manju Suresh Bafna	3,125,114	3.98%	-0.63%
Simandhar Securities Pvt Ltd	2,892,000	3.69%	-0.58%
Kinnari Vaibhav Shah	2,628,000	3.35%	-0.53%
Himanshu Jayantilal Shah	2,620,932	3.34%	-0.53%
Ashok Daulatraj Bafna	1,407,000	1.79%	-0.29%
Shailen Ramesh Shah	1,407,000	1.79%	-0.29%
Yantra Esolarindia Private Limited	1,216,834	1.55%	-0.25%
Vrushali Himanshu Shah	747,340	0.95%	-0.15%
Hemangi Bankim Shah	200,000	0.25%	-0.05%
Anushree Himanshubhai Shah	200,000	0.25%	-0.05%
Kavish Vaibhav Shah	50,000	0.06%	-0.01%
Himanshu Jayantilal Shah - HUF	29,500	0.04%	0.00%

NOTE: 24 OTHER EQUITY

Particulars	As At 31 March 2026	As At 31 March 2025
a. Reserves & Surplus		
Capital reserve - at the beginning of the year	182.24	182.24
Add: Addition during the year	-	
At the end of the year	182.24	182.24
Securities premium reserve - at the beginning of the year	30,786.28	5,224.09
Add: Addition during the year	1,003.92	25,562.18
At the end of the year	31,790.20	30,786.28
Share Based Payment Reserve (Refer Note 57)		
At The Beginning of the year	1,243.40	758.36
Add: Additions during the year	(1,003.92)	485.04
At the end of the year	239.48	1,243.40
Special reserve - at the beginning of the year	619.72	526.46
Add: Addition during the year	69.75	93.26
At the end of the year	689.47	619.72
Retained earnings - at the beginning of the year	39,037.32	24,542.68
Add: Addition during the year	18,119.34	14,926.60
Less: Dividend Paid	(792.69)	(338.70)
Less: 20% transfer to Special Reserve	(69.75)	(93.26)

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

Particulars	As At 31 March 2026	As At 31 March 2025
At the end of the year	56,294.22	39,037.32
Total Reserves & Surplus	89,195.61	71,868.95
b. Other comprehensive income		
Remeasurements of the net defined benefit Plans	(35.99)	(29.38)
Add/(Less): Adjustment during the year	(15.37)	(6.61)
At the end of the year	(51.36)	(35.99)
Foreign Currency Translation Reserve	-	-
Add/(Less): Adjustment during the year	69.53	-
At the end of the year	69.53	-
Total Other comprehensive income	18.17	(35.99)
Total Other Equity	89,213.78	71,832.97

The Description of the nature and purpose of each reserve within equity is as follows:

- Capital reserve:** Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase.
- Securities Premium Reserve:** Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.
- Share Based Payment Reserve:** This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.
- Retained earnings:** Retained earnings represents undistributed profits of the company
- Other comprehensive income:**
 - The company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments within equity.
 - Remeasurements of defined benefit liability comprises of actuarial gains and losses.
 - The net impact of changes for the purpose of preparation of financial statement in presentation currency (INR) from functional currency (USD) wherein income and expenses are translated at average rate and the assets and liabilities except equity shares are stated at closing rate is presented under foreign exchange translation reserve.

NOTE: 25 FEES AND COMMISSION INCOME

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
(i) Income from brokerage and commission		
Brokerage	8,611.28	10,958.58
Income from Depository Operation	347.43	446.54
Income from Distribution Operation	190.33	121.31
Income from Insurance Services	83.30	130.44
Other Operating Income	56.78	434.67
	9,289.12	12,091.54



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
(ii) Merchant banking & Other Advisory Services		
Merchant Banking Services	3,425.06	2,288.00
Other Advisory Services	1,728.48	3,693.80
	5,153.54	5,981.80
(iii) Asset Management Services	1,182.38	1,498.32
Total	15,625.04	19,571.66

Note :

Refer Note 51 regarding additional disclosure for Revenue from Contract with Customers

NOTE: 26 INTEREST INCOME (AT AMORTISED COST)

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Interest on Margin Funding	4,962.25	3,966.74
Interest on Delayed Payment	2,593.64	2,744.28
Interest on Fixed Deposits under the lien with Stock Exchanges	3,623.17	4,131.81
Other Interest Income	9.10	-
Interest from NBFC Services	67.06	103.64
Total	11,255.22	10,946.47

NOTE: 27 NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Realised	9,181.98	230.19
Unrealised	1,154.91	1,932.17
Total	10,336.89	2,162.36

NOTE: 28 OTHER INCOME

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Dividend Income	12.27	14.64
Other Interest Income	54.84	60.26
Other Non-Operating Income	43.12	41.02
Profit on Sale of Assets	0.25	1.04
Total	110.48	116.96

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

NOTE: 29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Salary & Other Allowances	3,583.89	3,312.67
Performance Incentive	775.90	564.92
Contribution to Provident & Other fund (Refer note 38)	182.79	185.78
Staff Welfare Expenses	98.52	154.06
Employee Compensation Expenses (Refer note 50)	-	485.05
Total	4,641.10	4,702.48

NOTE: 30 FEES AND COMMISSION EXPENSE

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Sub Brokerage & Commission Expenses	2,543.10	3,058.88
Total	2,543.10	3,058.88

NOTE: 31 FINANCE COST

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Interest Expense on		
Temporary overdrafts availed from banks	9.34	16.75
Car Loans	16.42	22.89
Commercial Paper Discount Charges	5.24	461.07
Intercompany Deposits	51.56	476.66
Other Interest	244.62	391.29
Lease Liabilities	77.62	130.01
Other borrowing costs		
Bank Guarantee Charges	272.03	261.62
Other Charges	4.94	4.77
Total	681.77	1,765.06

NOTE: 32 IMPAIRMENT OF FINANCIAL INSTRUMENTS

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Impairment Allowance - Stage I & II	8.71	(1.62)
Impairment Allowance - Stage III	1.28	47.52
Total	9.99	45.90



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

NOTE: 33 DEPRECIATION & AMORTISATION EXPENSES

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Depreciation on Property, Plant & Equipment	223.93	211.34
Amortisation on Intangible Assets	0.26	-
Amortisation on Leases	552.33	543.47
Amortisation on Security Deposit	0.83	-
Total	777.35	754.81

NOTE: 34 OTHER EXPENSES

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Legal and Professional Charges	922.18	731.38
Sales & Marketing Expenses	101.82	92.45
Advertisement & Business Promotion Expenses	300.39	173.61
Depository Charges	125.80	148.44
Exchange Expenses	180.06	49.98
Connectivity Charges	195.98	168.74
Software Charges	475.96	450.62
Rent Rates & Taxes	6.40	2.88
Electricity Charges	78.50	84.03
Telephone Charges	28.93	27.79
Repairs & Maintenance Expenses	125.84	161.46
Manpower Supply Charges	17.63	15.87
Postage & Courier Charges	12.07	12.98
Conveyance & Travelling Expenses	236.90	197.26
Printing and Stationery Expenses	11.98	17.42
Office Expenses	38.05	59.84
Membership Fees & Subscription Expenses	203.24	200.21
Insurance	11.66	8.30
Auditors Remuneration*	30.20	26.14
Corporate Social Responsibility (Refer Note No 49)	263.54	15.77
Charity & Donations	2.20	1.38
Loss on sale of stock-in-error	-	28.27
Provision for Doubtful Debts/Sundry balances w/off	708.70	294.76
Other Expenses	114.93	201.99
GST Expenses	7.77	25.28
Loss on Sale of Assets	20.08	-
Referral Expenses	21.46	-
Total	4,242.27	3,196.82

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

*AUDITORS REMUNERATION

Particulars	31 March 2026	31 March 2025
For Statutory & Tax Audit (Exclusive of GST)	30.15	17.90
For Other services (Including Limited Review & Certificates)	-	8.00
Out of Pocket Expenses	0.05	0.24
Total	30.20	26.14

NOTE: 35 STATEMENT OF OTHER COMPREHENSIVE INCOME

Particulars	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Items that will not be reclassified to Profit or Loss		
(i) Remeasurements of the defined benefit plans	(20.54)	(8.83)
(ii) Remeasurements due to Foreign currency translation gain	93.96	
(iii) Income tax relating to items that will not be reclassified to profit or loss	(19.26)	2.22

NOTE: 36 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders

	31 March 2026	31 March 2025
Profit attributable to equity holders :		
Continuing operations	18,119.34	14,926.60
Discontinued operations	-	-
Profit attributable to equity holders for basic earnings	18,119.34	14,926.60
Profit attributable to equity holders adjusted for the effect of dilution	18,119.34	14,926.60

ii. Weighted average number of ordinary shares

Particulars	31 March 2026	31 March 2025
Issued ordinary shares at 1 April	7,84,60,938	3,38,69,518
Effect of share issued	6,41,419	31,72,508
Effect of shares issued as Bonus shares	-	3,70,42,026
Weighted average number of shares at 31 March for Basic EPS	7,91,02,357	7,40,84,052
Effect of dilution:		
Employee Stock Option Plan 2021	3,47,140	9,72,266
Weighted average number of shares at 31 March for Diluted EPS	7,94,49,497	7,50,56,318



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

Basic and Diluted earnings per share

	31 March 2026	31 March 2025
	INR	INR
Basic earnings per share	22.91	20.15
Diluted earnings per share	22.81	19.89

NOTE: 37 TAX EXPENSE

(a) Amounts recognised in profit and loss

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current income tax	6,157.91	4,319.73
Changes in tax estimates of prior years	(1.79)	9.57
Deferred income tax (liability) /asset, net	-	-
Origination and reversal of temporary differences	156.41	11.75
Deferred tax expense	156.41	11.75
Tax expense for the year	6,312.53	4,341.05

(b) Amounts recognised in other comprehensive income

	For the year ended 31 March 2026		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	(20.54)	5.17	(15.37)
Remeasurements due to Foreign currency translation gain	93.96	(24.43)	69.53
Items that will be reclassified to profit or loss	-	-	-
	73.42	(19.26)	54.16

	For the year ended 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax
Remeasurements of the defined benefit plans	(8.83)	2.22	(6.61)
Equity Instruments through Other Comprehensive Income	-	-	-
Items that will be reclassified to profit or loss	-	-	-
	(8.83)	2.22	(6.61)

(c) Reconciliation of effective tax rate on the Amounts recognised in profit and loss as Current Income Tax

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit before tax	24,431.87	19,267.65
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	6,149.01	4,849.28
Tax effect of:		
Non-deductible tax expenses	430.86	218.70
Sale of Investments	0.53	126.48

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for the year ended 31 March 2026

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
Deductions Under Income Tax Act	(85.81)	(69.05)
Other Adjustments	(336.68)	(805.68)
Total Tax Expense Charged to Statement of Profit & Loss	6,157.91	4,319.73
Effective Tax Rate	25.20%	22.42%

(d) Movement in deferred tax balances

Particulars	Net balance 1 April 2025	Recognised in profit or loss	Recognised in OCI	31 March 2026	
				Net	Deferred tax asset/ (Deferred tax liability)
Deferred Tax Asset / (Liabilities)					
Property, Plant and Equipment	40.10	(17.22)	-	22.88	22.88
Compensated Absences and Gratuity	101.82	8.66	5.17	115.65	115.65
Remeasurements due to Foreign Currency Translation Gain	-	-	(24.43)	(24.43)	(24.43)
Accumulated Losses	9.35	45.23	-	54.58	54.58
Expected Credit Loss	115.70	118.49	-	234.19	234.19
On Fair Valuation of Investments	(189.48)	(301.02)	-	(490.50)	(490.50)
Lease Liabilities	22.58	(2.53)	-	20.05	20.05
Tax Assets / (Liabilities)	100.08	(156.41)	(19.26)	(67.57)	(67.57)
Set off tax	-	-	-	-	-
Net Tax Assets / (Liabilities)	100.08	(156.41)	(19.26)	(67.57)	(67.57)

(e) Movement in deferred tax balances

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	31 March 2025	
				Net	Deferred tax asset/ (Deferred tax liability)
Deferred Tax Asset / (Liabilities)					
Property, Plant and Equipment	27.55	12.55	-	40.10	40.10
Compensated Absences and Gratuity	82.05	17.55	2.22	101.82	101.82
Accumulated Losses	-	9.35	-	9.35	9.35
Expected Credit Loss	-	115.70	-	115.70	115.70
On Fair Valuation of Investments	-	(189.48)	-	(189.48)	(189.48)
Lease Liabilities	-	22.58	-	22.58	22.58
Tax Assets / (Liabilities)	109.60	(11.75)	2.22	100.08	100.08
Set off tax	-	-	-	-	-
Net Tax Assets / (Liabilities)	109.60	(11.75)	2.22	100.08	100.08

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.



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for the year ended 31 March 2026

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

NOTE: 38 EMPLOYEE BENEFIT EXPENSE

A. Defined Contribution Plans:

The Group recognised following amounts for provident fund and ESIC contributions in the Statement of Profit and Loss.

	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to Provident Fund	100.48	107.56
Contribution to ESIC	4.83	4.84
	105.31	112.40

B. Defined Benefit Plan:

The Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

- i) On normal retirement / early retirement / withdrawal / resignation:

As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

- ii) On death in service:

As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

Under the scheme, the settlement obligation remains with the Group. Group accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Group's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

Plan assets comprise the following:

Particulars	31 March 2026	31 March 2025
Policy of Insurance	100%	100%
Bank Balance	0%	0%
	100%	100%

Basis & Reasonableness of Valuation Assumptions

Discount Rate

Discount rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate

Salary escalation Rate

Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Withdrawal Rate

Estimated withdrawal rates should take into account the broad economic outlook, type of sector the Group operates in and measures taken by the management to retain/ relieve the employees.

Mortality Rate

Mortality rate is a measure of the number of deaths (in general, or due to a specific cause) in population, scaled to the size of that population, per unit of time.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31 March 2026	31 March 2025
Discount Rate	6.60%	6.55%
Salary Escalation Rate	5.10%	5.10%
Withdrawal Rate	30% at all ages	30% at all ages
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

ii. Amount recognised in balance sheet

	31 March 2026	31 March 2025
Fair Value of Plan Assets	5.50	6.46
Total Employee Benefit Asset	5.50	6.46
Net defined benefit liability		
Liability for Gratuity	469.85	408.25
Total employee benefit liabilities	469.85	408.25
Non-current	416.50	353.51
Current	53.35	54.75

iii. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	414.72	348.18	6.46	6.29	408.26	341.91
Included in profit or loss					-	-
Current service cost	48.18	43.02	-	-	48.18	43.02
Past service cost	-	-	-	-	-	-
Interest cost (income)	22.07	20.24	-	-	22.07	20.24
Others	-	-	-	-	-	-
	484.97	411.44	6.46	6.29	478.51	405.16
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(0.54)	5.80	-	-	(0.54)	5.80
Experience adjustment	20.35	4.19	-	-	20.35	4.19
Return on plan assets excluding interest income	-	-	0.17	0.17	(0.17)	(0.17)
	19.81	9.99	0.17	0.17	19.64	9.82



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	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Other						
Contributions paid by the employer			-	-	-	-
Benefits paid from Fund	(1.13)	-	(1.13)		-	-
Benefits paid	(27.34)	(6.88)	-	-	(27.34)	(6.88)
Subsidiary adjustment	0.17	0.17			0.17	0.17
	(28.30)	(6.71)	(1.13)	-	(27.17)	(6.71)
Closing balance	476.48	414.72	5.50	6.46	470.98	408.27

Represented by:

Particulars	31 March 2026	31 March 2025
Fair Value of Plan Assets	5.50	6.46
Net Defined Benefit Liability	470.98	408.27
Present Value of Defined Benefit Obligation	476.48	414.72

iv. Expense recognised in the statement of profit and loss

Particulars	31 March 2026	31 March 2025
Service cost		
Current service cost	48.18	43.02
Past service cost	-	-
Net interest cost	22.07	20.24
Total included in Employee Benefit Expenses	70.25	63.26

v. Recognition in OCI

Particulars	31 March 2026	31 March 2025
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(0.54)	5.80
Due to change in demographic assumption	-	-
Due to experience adjustments	20.35	4.19
Return on plan assets excluding amounts included in interest income	(0.17)	(0.17)
Amounts recognized in Other Comprehensive Income	19.64	9.81

vi. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Rate of discounting (0.50% movement)	464.56	475.25	403.42	413.25
Rate of salary increase (0.50% movement)	474.79	464.99	412.87	403.75
Rate of employee turnover (10% movement)	469.47	470.01	407.88	408.51

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Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

vii. **Maturity Analysis of Projected Benefit Obligation from the reporting year:**

	1 st Following Year	2 nd Following Year	3 rd Following Year	4 th Following Year	5 th Following Year	Sum of Years 6 To 10
31 March 2026	173.66	103.22	76.81	60.15	44.84	82.61
31 March 2025	142.65	80.82	68.90	51.03	39.51	79.72

NOTE: 39 LEASES- OPERATING LEASES

Leases as lessee

- a) The Company has entered into cancellable operating leasing arrangements for residential and office premises. Following Lease rentals has been included under the head "Other Expenses" under Note No 34 in the notes to the financial statements.

Particulars	As At 31 March 2026	As At 31 March 2025
Lease Rental Payments	6.40	2.88
	6.40	2.88

b) **Right of Use Assets**

Particulars	As At 31 March 2026	As At 31 March 2025
Balance as at 1 April 2025	933.73	-
Additions during the year	583.14	1,477.20
Adjustments/Deletions during the year	-	-
Amortisation on Right-Of-Use (ROU) Assets	(552.33)	(543.47)
Balance as at 31 March 2026	964.54	933.73

c) **Lease Liabilities**

Particulars	As At 31 March 2026	As At 31 March 2025
Balance as at 1 April 2025	1,024.31	-
Additions during the year	583.14	1,527.54
Adjustments/Deletions during the year	-	-
Add: Interest cost accrued during the period	77.62	130.01
Less: Payment of Lease Liabilities	(640.17)	(633.24)
Balance as at 31 March 2026	1,044.90	1,024.31



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for the year ended 31 March 2026

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d) Future minimum lease payments

At 31 March 2026, the future minimum lease payments under non-cancellable leases were payable as follows.

Particulars	As At 31 March 2026	As At 31 March 2025
Less than one year	599.18	598.08
Between one and five years	606.47	606.75
More than five years	-	-
Total	1,205.65	1,204.83

e) Amount recognised in statement of profit & loss

Particulars	As At 31 March 2026	As At 31 March 2025
Interest cost on lease liabilities	77.62	130.01
Amortization on right of use assets	552.33	543.47
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	6.40	2.88

The total cash outflows for leases are 640.17 lakhs for the year ended 31 March 2026 (Previous Year : 591.90 lakhs).

NOTE: 40 FAIR VALUE DISCLOSURES

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities. It does not include fair value information for Financial Assets and Financial Liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying amount			
	FVTPL	FVTOCI	Amortised Cost	Total
31 March 2026				
Financial Assets				
Cash and Cash Equivalents	-	-	27,305.43	27,305.43
Bank Balance other than Cash and Cash Equivalents	-	-	43,559.64	43,559.64
Trade Receivables	-	-	19,994.64	19,994.64
Other Receivables	-	-	1,433.33	1,433.33
Loans	-	-	38,832.54	38,832.54
Investments	21,817.26	-	-	21,817.26
Other Financial Assets	-	-	1,243.37	1,243.37
	21,817.26	-	1,32,368.95	1,54,186.21
Financial Liabilities				
Trade Payables	-	-	50,434.87	50,434.87
Borrowings (Other than Debt Securities)	-	-	2,675.81	2,675.81
Lease Liabilities	-	-	1,044.89	1,044.89
Other Financial Liabilities	-	-	5,158.42	5,158.42
	-	-	59,313.99	59,313.99

Notes to Consolidated Financial Statements

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Particulars	Carrying amount			
	FVTPL	FVTOCI	Amortised Cost	Total
31 March 2025				
Financial Assets				
Cash and Cash Equivalents	-	-	16,293.55	16,293.55
Bank Balance other than Cash and Cash Equivalents	-	-	46,927.51	46,927.51
Trade Receivables	-	-	6,564.06	6,564.06
Other Receivables	-	-	2,533.03	2,533.03
Loans	-	-	34,876.97	34,876.97
Investments	12,005.64	-	-	12,005.64
Other Financial Assets	-	-	1,266.41	1,266.41
	12,005.64	-	1,08,461.53	1,20,467.17
Financial Liabilities				
Trade Payables	-	-	33,584.29	33,584.29
Debt Securities	-	-	694.76	694.76
Borrowings (Other than Debt Securities)	-	-	225.17	225.17
Lease Liabilities	-	-	1,024.31	1,024.31
Other Financial Liabilities	-	-	7,381.07	7,381.07
	-	-	42,909.60	42,909.60

B. Measurement of fair values (Key inputs for valuation techniques) :

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particulars	Fair value			
	Level 1	Level 2	Level 3	Total
31 March 2026				
Financial assets measured at fair value through profit or loss				
Investments	21,817.26	-	-	21,817.26

Particulars	Fair value			
	Level 1	Level 2	Level 3	Total
31 March 2025				
Financial assets measured at fair value through profit or loss				
Investments	12,005.64	-	-	12,005.64

The carrying amount of Cash and Bank Balances, Trade Receivables, Loans, Trade Payables, Borrowings and Other Receivables and Payables are considered to be the same as their fair values due to their short term nature. The fair values of Borrowings, Lease Liabilities and Security Deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.



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Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality.

Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

A. Trade and Other Receivables

Total Receivables & Loans as on 31 March 2026 are as follows:

Particulars	Trade Receivable	Other Receivable	Loans	Total
31 March 2026	19,994.64	1,433.33	38,832.54	60,260.51
31 March 2025	6,564.06	2,533.03	34,876.97	43,974.07

The Group does not have higher concentration of credit risks to a single customer.

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The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:

Receivable from Brokerage and depository : Group has large number of customer base with shared credit risk characteristics. As per policy of the Group, trade receivable have been bifurcated into various ageing buckets and appropriate provisions have been created for each bucket against respective trade receivables and the amount of ECL is recognised in the Statement of Profit and Loss. Trade receivable of the Group are of short duration with credit period of 5 days. In case of delay in collection, the Group has right to charges interest (commonly referred as delayed payment charges) on the outstanding amount. However, in case of receivable from depository, the Group doesn't have right to charge interest.

Receivable from Exchange (Unsecured) : There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

B. Margin Trading Facilities

Receivables from margin trading facility : In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). Group has large number of customer base with shared credit risk characteristics. Receivables against margin trading facilities are secured by collaterals. As per policy of the Group, receivables against Margin trade facilities to the extent not covered by collateral (i.e. unsecured portion) is considered as default and are fully written off as bad debt against respective loan receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered. As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, no ECL is recognised in respect of MTF.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

At 31 March 2026, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	Carrying amount	
	31 March 2026	31 March 2025
India	60,260.51	43,974.07
	60,260.51	43,974.07



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Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Refer Note 4 for the ageing of the Trade and Other Receivables.

The movement in the allowance for impairment in respect of Trade and Other Receivables during the year was as follows:

Particulars	31 March 2026	31 March 2025
Opening balance	410.72	116.49
Provision for receivables impairment	1,237.26	294.23
Receivables written off during the year as uncollectible	(116.50)	-
Provision released during the year	(650.00)	-
Closing balance	881.48	410.72

With the applicability of Ind AS 109, the recognition and measurement of impairment of financial assets is based on credit loss assessment by expected credit loss (ECL) model. The ECL assessment involve significant management judgement. The Group's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors, like staging criteria, calculation of probability of default / loss and consideration of probability weighted scenarios and forward looking macroeconomic factors. The board acknowledges and understands that these factors, since there is a large increase in the data inputs required by the ECL model, which increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. Based on the internal management analysis, as per Board's opinion, there is no requirement of provision for expected credit loss in several financial assets including the trade receivables and other receivables of the Group and all are on fair value, based on the assessment and judgement made by the board of the Group.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2026	Contractual cash flows				
	Carrying amount	Total	12 months or less	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings (Other than Debt Securities)	2,675.81	2,675.81	2,657.96	17.85	-
Trade Payables	50,434.87	50,434.87	50,403.56	31.31	-
Lease Liabilities	1,044.89	1,044.89	520.75	524.14	-
Other Financial Liabilities	5,158.42	5,158.42	284.80	4,873.62	-

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31 March 2025	Contractual cash flows				
	Carrying amount	Total	12 months or less	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings (Other than Debt Securities)	225.17	225.17	130.72	94.45	-
Debt Securities	694.76	694.76	694.76	-	-
Trade Payables	33,584.29	33,584.29	33,536.45	47.84	-
Lease Liabilities	1,024.31	1,024.31	456.96	567.35	-
Other Financial Liabilities	7,381.07	7,381.07	429.77	6,951.30	-

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have exposure to floating interest rates borrowings, therefore the Group is not exposed to Interest rate risk.

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The Group does not have any financial assets or financial liabilities bearing floating interest rates. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

b. Currency risk

The Group is not exposed to any currency risk on account of its borrowings, other payables and receivables in foreign currency. All dealings are done in domestic markets by the Group. The functional currency of the Group is Indian Rupees.

NOTE: 41 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern. No significant changes were made in the objectives for managing capital during the years ended 31 March 2026 and 31 March 2025.



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

The Group monitors capital using a ratio of 'adjusted net debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Total equity comprises all components of equity.

The Group's adjusted net debt to equity ratio at 31 March 2026 was as follows.

Particular	As at 31 March 2026	As at 31 March 2025
Borrowings including Debt Securities	2,675.81	919.93
Less : Cash and cash equivalent **	27,305.43	16,293.55
Adjusted net debt (i)	(24,629.62)	(15,373.62)
Total equity (ii)	97,140.61	79,679.06
Total Capital + Net debt (i+ii=iii)	72,510.98	64,305.45
Gearing Ratio	(33.97)	(23.91)

** Cash and Cash Equivalents excludes the balances other than Cash and Cash Equivalents (Refer Note 2)

NOTE: 42 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

Particulars	As At 31 March 2026		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and Cash Equivalents	27,305.43	-	27,305.43
Balances other than Cash and Cash Equivalents	34,957.74	8,601.89	43,559.64
Trade Receivables	19,727.56	267.08	19,994.64
Other Receivables	1,407.51	25.82	1,433.33
Loans	35,542.54	3,290.00	38,832.54
Investments	8,129.08	13,688.18	21,817.26
Other Financial Assets	-	1,243.37	1,243.37
Current Tax Assets (Net)	13.19	-	13.19
Property, Plant and Equipment	-	1,175.13	1,175.13
Intangible Assets	-	9.34	9.34
Right to Use Of Assets	-	964.54	964.54
Other Non-Financial Assets	829.91	53.96	883.87
Total assets	1,27,912.97	29,319.31	1,57,232.28
Liabilities			
Trade Payables	50,403.56	31.31	50,434.87
Debt Securities	-	-	-
Borrowings (Other than Debt Securities)	2,657.96	17.85	2,675.81

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for the year ended 31 March 2026

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

Particulars	As At 31 March 2026		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Lease Liabilities	520.75	524.14	1,044.89
Other Financial Liabilities	284.80	4,873.62	5,158.42
Deferred Tax Liabilities (Net)	67.57	-	67.57
Provisions	130.89	416.50	547.40
Other Non-Financial Liabilities	162.71	-	162.71
Total liabilities	54,228.24	5,863.42	60,091.65

Particulars	As At 31 March 2025		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and Cash Equivalents	16,293.55	-	16,293.55
Balances other than Cash and Cash Equivalents	44,694.92	2,232.59	46,927.51
Trade Receivables	6,128.36	435.70	6,564.06
Other Receivables	2,427.41	105.62	2,533.03
Loans	34,876.97	-	34,876.97
Investments	6,590.05	5,415.59	12,005.64
Other Financial Assets	-	1,266.41	1,266.41
Current Tax Assets (Net)	433.48	-	433.48
Deferred Tax Assets (Net)	-	100.08	100.08
Property, Plant and Equipment	-	1,182.58	1,182.58
Right To Use Of Assets	-	933.73	933.73
Other Non-Financial Assets	398.72	109.36	508.08
Total assets	1,11,843.46	11,781.66	1,23,625.12
Liabilities			
Trade Payables	33,536.45	47.83	33,584.29
Debt Securities	694.76	-	694.76
Borrowings (Other than Debt Securities)	130.72	94.45	225.17
Lease Liabilities	456.96	567.35	1,024.31
Other Financial Liabilities	429.77	6,951.30	7,381.07
Current Tax Liabilities (Net)	487.09	-	487.09
Provisions	66.03	353.52	419.54
Other Non-Financial Liabilities	129.82	-	129.82
Total liabilities	35,931.60	8,014.44	43,946.05



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

NOTE: 43 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

A. Nature of relationship

1 Related party where control exists irrespective whether transactions have occurred or not

I Subsidiary Companies

- 1 Monarch Network Finserve Private Limited
- 2 Monarch Network Investment Advisors Private Limited
- 3 Monarch Network Capital IFSC Private Limited
- 4 Monarch Network Asset Management Private Limited
- 5 Monarch Network Trustee Private Limited

2 Other related parties where transactions have occurred during the year

I Promoters/ KMP and their relatives of the Company

- 1 Himanshu Shah (Promotor)
- 2 Suresh Bafna (Promotor)
- 3 Bankim Shah (Promotor)
- 4 Bela Shah (Promotor)
- 5 Shailen Shah (Promotor)
- 6 Kinnari Shah (Promotor)
- 7 Hemangi Shah (Promotor)
- 8 Vaibhav Shah (Managing Director)
- 9 Manju Bafna (Wholetime Director)
- 10 Ashok Bafna (Wholetime Director)
- 11 Anish Sugathan (Independent Director) (Date of Appointment 22/04/2025)
- 12 Avni Chouhan (Independent Director)
- 13 Satish Kumar Pazhamalai (Independent Director)
- 14 Gaurav Bhandari (Chief Executive Officer)
- 16 Govinda Meghani (Chief Finance Officer)
- 17 Vaidik Bafna (Son of Ashok Bafna)
- 18 Darshika Shah (Spouse of Shailen Shah)
- 19 Dimple Bafna (Spouse of Brother of Ashok Bafna)
- 20 Khushi Bafna (Daughter of Ashok Bafna)
- 21 Mahek Shah (Daughter of Shailen Shah)
- 22 Manish Bafna (Brother of Ashok Bafna)
- 23 Manish Bafna HUF (HUF of Brother Of Ashok Bafna)
- 24 Manjula Shah (Mother of Shailen Shah)
- 25 Nirmi Shah (Daughter of Shailen Shah)
- 26 Nitin Shah (Brother of Shailen Shah)

Notes to Consolidated Financial Statements

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

- 27 Mitesh Shah (Brother of Shailen Shah)
- 28 Nitin Shah HUF (HUF of Brother of Shailen Shah)
- 29 Mitesh Shah HUF (HUF of Brother of Shailen Shah)
- 30 Savita Bafna (Spouse of Ashok Bafna)
- 31 Anushree Shah (Daughter of Himanshu Shah)
- 32 Kavish Shah (Son Of Vaibhav Shah)
- 33 Neelam Shah (Spouse of Brother of Shailen Shah)
- 34 Ashok Bafna HUF (HUF of Ashok Bafna)
- 35 Himanshu Shah HUF (HUF of Himanshu Shah)
- 36 Shailen Shah HUF (HUF of Shailen Shah)
- 37 Bankim Shah HUF (HUF of Bankim Shah)
- 38 Prerana Rai (Spouse Of Gaurav Bhandari)
- 39 Uma Rai (Relative of Gaurav Bhandari)

II Entities over which Promoters/director/key management personnel/relatives of key management personnel has significant influence

- 1 Premjayanti Properties
- 2 Monarch Infra Ventures
- 3 Krone Investments
- 4 Vibrant Investments
- 5 Mahaveer Equibiz
- 6 Monarch Comtrade Private Limited
- 7 Monarch Infraparks Private Limited
- 8 Premjayanti Enterprises Private Limited
- 9 Yantra E Solar Private Limited
- 10 K & K Ventures
- 11 Krone Finstock Private Limited
- 12 R K Investments
- 13 Opp Basket Private Limited
- 14 Simandhar Securities Private Limited
- 15 Association Of National Exchanges Members Of India

Notes :

1. The related party relationship have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) - 24 ' Related Party Disclosures and the same have been relied upon by the auditors.
2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year/previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.



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

B. The following transactions were carried out during the year with the related parties in the ordinary course of business:

Nature of Transactions	Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Revenue						
Sale of Commodities						
Monarch Comtrade Pvt Ltd	-	-	51,724.82	-	51,724.82	-
Premjayanti Enterprise Pvt Ltd	-	-	16,990.48	-	16,990.48	-
Total	-	-	68,715.30	-	68,715.30	-
Interest on delayed payment						
Opp Basket Pvt Ltd	-	-	232.82	239.50	232.82	239.50
Yantra Esolar India Private Limited	-	-	104.23	156.31	104.23	156.31
Krone Finstock Pvt Ltd	-	-	212.45	682.41	212.45	682.41
Krone Investments	-	-	430.11	-	430.11	-
Total	-	-	979.61	1,078.22	979.61	1,078.22
Income from depository Operation						
Krone Finstock Pvt Ltd	-	-	0.05	0.05	0.05	0.05
Krone Investments	-	-	0.09	0.08	0.09	0.08
Mahaveer Equibiz	-	-	0.01	0.01	0.01	0.01
Monarch Comtrade Pvt Ltd	-	-	0.02	0.02	0.02	0.02
Monarch Infraparks Pvt Ltd	-	-	0.06	0.09	0.06	0.09
Premjayanti Enterprise Pvt Ltd	-	-	0.02	0.02	0.02	0.02
R K investments	-	-	0.00	0.01	0.00	0.01
Vibrant Investments	-	-	-	0.00	-	0.00
Yantra Esolar India Private Limited	-	-	0.02	0.21	0.02	0.21
K & K Ventures	-	-	0.01	0.00	0.01	0.00
Opp Basket Pvt Ltd	-	-	0.02	3.48	0.02	3.48
Anushree Shah	0.00	0.00	-	-	0.00	0.00
Ashok Bafna	0.01	0.01	-	-	0.01	0.01
Ashok Bafna HUF	0.02	0.04	-	-	0.02	0.04
Bankim Shah	0.00	0.00	-	-	0.00	0.00
Bela Shah	0.00	0.00	-	-	0.00	0.00
Hemangi Shah	0.00	0.00	-	-	0.00	0.00
Himanshu Shah	0.00	0.00	-	-	0.00	0.00
Kavish Shah	0.00	0.00	-	-	0.00	0.00
Kinnari Shah	0.00	0.00	-	-	0.00	0.00
Vaibhav Shah	0.00	0.00	-	-	0.00	0.00
Vaidik Bafna	0.01	0.02	-	-	0.01	0.02
Vrushali Shah	0.00	0.00	-	-	0.00	0.00
Darshika Shah	0.01	0.01	-	-	0.01	0.01

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for the year ended 31 March 2026

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

Nature of Transactions	Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Dimple Bafna	0.01	0.02	-	-	0.01	0.02
Khushi Ashok Bafna	0.00	0.01	-	-	0.00	0.01
Mahek Shah	0.00	0.01	-	-	0.00	0.01
Manish Bafna	0.02	0.01	-	-	0.02	0.01
Manish Bafna HUF	0.02	0.03	-	-	0.02	0.03
Manjula Shah	0.00	0.00	-	-	0.00	0.00
Neelam Shah	0.01	0.00	-	-	0.01	0.00
Nirmi Shah	0.00	0.01	-	-	0.00	0.01
Nitin Shah	0.00	0.00	-	-	0.00	0.00
Nitin Shah HUF	0.01	0.01	-	-	0.01	0.01
Savita Bafna	0.00	0.01	-	-	0.00	0.01
Shailen Shah HUF	-	0.00	-	-	-	0.00
Shailen Shah	0.01	0.01	-	-	0.01	0.01
Suresh Bafna	0.00	0.00	-	-	0.00	0.00
Total	0.13	0.22	0.30	3.97	0.43	4.19
Brokerage Income						
Krone Finstock Pvt Ltd	-	-	2.74	4.44	2.74	4.44
Krone Investments	-	-	7.68	8.61	7.68	8.61
Mahaveer Equibiz	-	-	1.29	0.32	1.29	0.32
Monarch Comtrade Pvt Ltd	-	-	0.12	0.07	0.12	0.07
Monarch Infra Ventures	-	-	0.54	-	0.54	-
Premjayanti Enterprise Pvt Ltd	-	-	0.01	0.13	0.01	0.13
R K investments	-	-	0.64	0.12	0.64	0.12
Vibrant Investments	-	-	-	0.03	-	0.03
Yantra Esolar India Private Limited	-	-	0.44	0.24	0.44	0.24
K & K Ventures	-	-	1.65	0.35	1.65	0.35
Opp Basket Pvt Ltd	-	-	0.46	1.28	0.46	1.28
Anushree Shah	0.00	0.00	-	-	0.00	0.00
Ashok Bafna	0.06	0.19	-	-	0.06	0.19
Ashok Bafna HUF	0.28	0.66	-	-	0.28	0.66
Bankim Shah	0.00	0.00	-	-	0.00	0.00
Bela Shah	0.01	0.06	-	-	0.01	0.06
Darshika Shah	0.24	0.19	-	-	0.24	0.19
Dimple Bafna	0.04	0.17	-	-	0.04	0.17
Hemangi Shah	0.01	0.00	-	-	0.01	0.00
Himanshu Shah	0.00	0.00	-	-	0.00	0.00
Kavish Shah	0.00	0.00	-	-	0.00	0.00
Khushi Bafna	0.04	0.05	-	-	0.04	0.05



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Nature of Transactions	Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Kinnari Shah	0.01	0.06	-	-	0.01	0.06
Mahek Shah	0.08	0.11	-	-	0.08	0.11
Manish Bafna	0.10	0.09	-	-	0.10	0.09
Manish Bafna HUF	0.13	0.15	-	-	0.13	0.15
Manju Bafna	0.05	-	-	-	0.05	-
Manjula Shah	0.06	0.03	-	-	0.06	0.03
Neelam Shah	0.09	0.06	-	-	0.09	0.06
Nirmi Shah	0.34	0.12	-	-	0.34	0.12
Nitin Shah	0.11	0.48	-	-	0.11	0.48
Nitin Shah HUF	0.27	0.12	-	-	0.27	0.12
Savita Bafna	0.00	0.40	-	-	0.00	0.40
Shailen Shah HUF	0.91	0.03	-	-	0.91	0.03
Shailen Shah	0.00	0.58	-	-	0.00	0.58
Vaibhav Shah	0.00	0.00	-	-	0.00	0.00
Vaidik Bafna	0.12	0.23	-	-	0.12	0.23
Vrushali Shah	0.00	0.00	-	-	0.00	0.00
Total	2.95	3.79	15.57	15.60	18.52	19.39
Expenses						
Purchase of Commodities						
Monarch Comtrade Pvt Ltd	-	-	54,942.51	-	54,942.51	-
Premjayanti Enterprise Pvt Ltd	-	-	7,956.53	-	7,956.53	-
Opp Basket Pvt Ltd	-	-	4,672.44	-	4,672.44	-
Total	-	-	67,571.48	-	67,571.48	-
Professional Fees Paid						
Suresh Bafna	35.00	60.00	-	-	35.00	60.00
Prerna Rai	18.50	18.00	-	-	18.50	18.00
Uma Rai	17.50	-	-	-	17.50	-
Avni Chouhan	0.55	-	-	-	0.55	-
Satish Kumar	0.45	-	-	-	0.45	-
Anish Sugathan	0.20	-	-	-	0.20	-
Total	53.50	78.00	-	-	72.20	78.00
Salaries & Incentive						
Short-term employee benefits	682.17	635.14	-	-	682.17	635.14
Total	682.17	635.14	-	-	682.17	635.14
Interest Paid						
Krone Finstock Pvt Ltd	-	-	-	76.34	-	76.34
Monarch Intraparks Pvt Ltd	-	-	-	264.00	-	264.00
Opp Basket Pvt Ltd	-	-	-	136.32	-	136.32
Total	-	-	-	476.66	-	476.66

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

Nature of Transactions	Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Lease Rent Paid						
Manju Bafna	60.00	60.00	-	-	60.00	60.00
Premjayanti Properties	-	-	184.04	175.28	184.04	175.28
Total	60.00	60.00	184.04	175.28	244.04	235.28
Dividend paid						
Vaibhav Shah	69.48	34.74	-	-	69.48	34.74
Suresh Bafna	50.25	25.13	-	-	50.25	25.13
Bela Shah	49.72	24.86	-	-	49.72	24.86
Bankim Shah	44.12	22.06	-	-	44.12	22.06
Manju Bafna	31.25	15.63	-	-	31.25	15.63
Kinnari Shah	26.28	13.14	-	-	26.28	13.14
Himanshu Shah	26.21	13.10	-	-	26.21	13.10
Gaurav Bhandari	34.28	18.00	-	-	34.28	18.00
Ashok Bafna	14.07	7.04	-	-	14.07	7.04
Shailen Shah	13.07	7.04	-	-	13.07	7.04
Vrushali Shah	7.47	3.74	-	-	7.47	3.74
Hemangi Shah	2.00	1.00	-	-	2.00	1.00
Anushree Shah	2.00	1.00	-	-	2.00	1.00
Kavish Shah	0.50	0.25	-	-	0.50	0.25
Himanshu Shah HUF	0.30	0.15	-	-	0.30	0.15
Dimple Bafna	0.09	0.04	-	-	0.09	0.04
Simandhar Securities Pvt Ltd	-	-	28.92	14.46	28.92	14.46
Yantra Esolarindia Private Limited	-	-	12.17	6.08	12.17	6.08
Monarch Infraparks Pvt Ltd	-	-	41.18	-	41.18	-
Mahaveer Equibiz	-	-	-	0.65	-	0.65
Total	371.09	186.90	82.27	21.19	453.36	208.09
Fees and Subscription						
Association Of National Exchanges Members of India	-	-	1.02	-	1.02	-
Total	-	-	1.02	-	1.02	-
Loan repaid / (taken) during the year						
Opp Basket Pvt Ltd	-	-	-	4,440.83	-	4,440.83
Total	-	-	-	4,440.83	-	4,440.83
Repayment of deposit						
Shailen Shah	-	10.00	-	-	-	10.00
Nitin Shah	-	5.00	-	-	-	5.00
Nitin Shah HUF	-	8.00	-	-	-	8.00
Ashok Bafna HUF	-	25.00	-	-	-	25.00



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

Nature of Transactions	Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Khushi Bafna	-	7.00	-	-	-	7.00
Savita Bafna	-	15.00	-	-	-	15.00
Vaidik Bafna	-	10.00	-	-	-	10.00
Total	-	80.00	-	-	-	80.00

C. The following transactions were carried out during the year with the related parties in the ordinary course of business:

Nature of Transactions	Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Receivables / Advances						
Monarch Infraparks Pvt Ltd	-	-	1.99		1.99	
Krone Finstock Pvt Ltd	-	-	68.68	682.41	68.68	682.41
Yantra Esolar India Private Limited	-	-	84.52	156.31	84.52	156.31
Opp Basket Pvt Ltd	-	-	42.39	239.50	42.39	239.50
Monarch Comtrade Pvt Ltd	-	-	189.65	-	189.65	-
Neelam Shah	-	-	78.00	-	78.00	-
Total	-	-	465.23	1,078.22	465.23	1,078.22
Payables/Loan						
Ashok Bafna HUF	4.97	5.02	-	-	4.97	5.02
Darshika Shah	2.48	-	-	-	2.48	-
Dimple Bafna	0.90	-	-	-	0.90	-
Manjula Shah	0.06	-	-	-	0.06	-
Manish Bafna	0.18	-	-	-	0.18	-
Manish Bafna HUF	1.50	-	-	-	1.50	-
Neelam Shah	0.04	-	-	-	0.04	-
Nitin Shah HUF	11.24	-	-	-	11.24	-
Krone Finstock Pvt Ltd	-	-	129.60	0.72	129.60	0.72
Krone Investments	-	-	94.75	171.70	94.75	171.70
Monarch Comtrade Pvt Ltd	-	-	65.39	0.65	65.39	0.65
Monarch Infraparks Pvt Ltd	-	-	-	200.00	-	200.00
R K investments	-	-	0.96	-	0.96	-
K & K Ventures	-	-	0.47	-	0.47	-
Opp Basket Pvt Ltd	-	-	33.12	277.90	33.12	277.90
Mahaveer Equibiz	-	-	10.05	-	10.05	-
Total	21.37	5.02	334.35	650.96	355.72	655.98

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

Nature of Transactions	Promoters / KMP and their relatives		Enterprises over which Directors and their relatives exercise significant influence		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Unsecured Loans						
Opp Basket Pvt Ltd	-	-	-	4,440.83	-	4,440.83
Total	-	-	-	4,440.83	-	4,440.83
Deposit						
Premjayanti Properties	-	-	81.00	81.00	81.00	81.00
Manju Bafna	247.20	247.20	-	-	247.20	247.20
Total	247.20	247.20	81.00	81.00	328.20	328.20

Terms and conditions of transactions with related parties

- All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.
- Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- Directors of the Companies have given personal guarantees towards certain borrowings and cash credit of the Company
- Gratuity and Compensated absences are included in managerial remuneration as disclosed above
- For the current year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Previous Year : Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE: 44 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	31 March 2026	31 March 2025
Guarantees:		
Bank Guarantees with Exchanges as Margin	39,100.00	30,500.00
Others:		
(i) Claims against the Company not acknowledged as debts	200.30	70.41
(ii) Disputed income tax demands not provided for		
(a) Income Tax matters pending with various authorities	708.11	236.89
(b) GST & Service Tax matters pending with various authorities	189.32	186.06
(Merged Entity -Monarch Project & Finmarkets Limited and Monarch Research Brokerage Pvt Ltd)		
Total	40,197.73	30,993.36

Note :

- The Company's pending litigations comprise of claims against the Company primarily by the customers. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. 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 2026.
- Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timing of the cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

NOTE : 45 COMMITMENTS

Particulars	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

NOTE : 46 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY DURING THE YEAR

Particulars	31 March 2026	31 March 2025
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	49.67	3.86

NOTE: 47 PROPOSED DIVIDEND

The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2026 @ 10% (i.e. Rs. 1/-) per equity share (Previous Year @ 10%, i.e. Rs. 1/- per equity share) to the equity shareholders. The Dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.

NOTE: 48

Particulars	31 March 2026	31 March 2025
Forward exchange contracts outstanding on the balance sheet date which is entered to hedge foreign exchange exposures of the Company.	-	-

NOTE: 49 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company undertook initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of Education, Healthcare and skill development.

Gross amount required to be spent by the Company during the year 263.54 lakhs (Previous Year : Rs. 142.25 lakhs).

Gross amount approved by board to be spent by the Company during the year 263.54 lakhs (Previous Year : Rs. 142.25 lakhs).

Particulars	31 March 2026	31 March 2025
Balance at the beginning	0.53	136.61
Amount required to be spent as per Section 135 of the Act	263.54	142.25
Amount set-off of previous year	(0.53)	(141.31)
Amount Spent during the year	-	-
- Construction / acquisition of any asset	-	-
- On purpose of other than above	(263.54)	(137.02)
Amount remaining to be spent at the end of the year	-	0.53

NOTE: 50 EMPLOYEE STOCK OPTION PLAN

The Monarch Network Capital Limited Employees Stock Options Scheme - 2021 is implemented through a trust route in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI Regulations") with an objective to motivate, retain and provide additional deferred rewards to the employees who contribute to the growth and profitability of the company and further to create a sense of ownership and participation amongst the employees to share the value they create for the company in the years to come.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

(A) The activity in ESOP Schemes during the year

Particulars	31 March 2026	31 March 2025
Employees Stock Options Scheme - 2021 (FV of Rs. 10 each)		
Option outstanding as at beginning of the year	10,00,000	10,00,000
Add: Granted during the year	-	-
Less: Exercised during the year	8,07,400	-
Less: Forfeited during the year	-	-
Less: Lapsed during the year	-	-
Option outstanding as at end of the year	1,92,600	10,00,000
Weighted average exercise price (INR)	10.00	10.00
Exercisable at the end of the year	-	7,76,400

(B) Fair Value Methodology

The fair value of options have been estimated on the date of grant using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value are as under:

Particulars	ESOS - 2021
Weighted average fair value of the options at the grant dates (INR)	129.34
Dividend yield (%)	0.32%
Risk free interest rate (%)	7.29%
Expected life of share options (years)	2.75
Expected volatility (%)	17.31%
Weighted average share price (INR)	134.60

(C) Other Information regarding Employee Share Based Payment Plan is as below :

Particulars	31 March 2026	31 March 2025
Expense arising from employee share based payment plans	-	485.05
Total carrying amount of Share based payment reserve	239.48	1,243.40

NOTE: 51 REVENUE FROM CONTRACT WITH CUSTOMERS

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2026 and 31 March 2025.

Nature of Services

Revenue from contracts with customers - This includes Income generated from brokerage and commission, Merchant banking & Other Advisory Services and Asset Management Services during the year.

Disaggregate revenue information

Particulars	Year Ended on 31 March 2026	Year Ended on 31 March 2025
Revenue From Contracts with Customers	15,625.04	19,571.66
Interest Income	11,255.22	10,946.47
Net Gain on Fair Value Changes	10,336.89	2,162.36
Other Income	110.48	116.96
Total	37,327.63	32,797.45



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

Disaggregation of revenue from contracts with customers

Particulars	Year Ended on 31 March 2026	Year Ended on 31 March 2025
Primary Geographical Market		
Within India	15,625.04	19,571.66
Outside India	-	-
Total	15,625.04	19,571.66
Timing of revenue recognition		
At a point in time	14,499.26	18,248.37
Over a period of time	1,125.78	1,323.29
Total	15,625.04	19,571.66

Nature, Timing of satisfaction of the performance obligation on and significant payment terms.

- Income from services rendered as a broker is recognised upon rendering of the services.
- Fees for subscription on based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract.
- Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.
- Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks.
- Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.
- Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed. Fees for subscription on based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract, and are over the period in nature.

NOTE: 52

The carrying amounts of assets pledged as security for borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposits held as margin deposits	19,929.20	15,268.51
Property, plant and equipment	507.81	449.21
Total assets pledged as security	20,437.01	15,717.72

- Investments, Trade Recievables, Loan & Property, Plant and Equipments are pledged with Banks and NBFCs against borrowing facilities taken by the company

NOTE: 53 BENAMI PROPERTY HELD UNDER PROHIBITION OF BENAMI PROPERTY TRANSACTIONS ACT, 1988 AND RULES MADE THEREUNDER

The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property as on 31 March 2026 and 31 March 2025.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

NOTE: 54 WILFUL DEFAULTER

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender during the year ended 31 March 2026 and 31 March 2025.

NOTE: 55 MISUTILISATION OF BANK BORROWING

In the opinion of the management of the company, to the best of its knowledge and belief, the company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

NOTE: 56 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

NOTE: 57 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

NOTE: 58 UNDISCLOSED INCOME

During the year ended 31 March 2026 and 31 March 2025, the Company did not have any transactions which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE: 59 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

During the year ended 31 March 2026 and 31 March 2025, the Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE: 60 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

NOTE: 61 SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.

NOTE: 62 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- (A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

- (B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries).
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTE: 63 REGISTRATION OF CHARGES OR SATISFACTION OF CHARGES WITH REGISTRAR OF COMPANIES (ROC)

During the years ended 31 March 2026 and 31 March 2025, there were no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.

NOTE: 64 RATIOS

Additional regulatory information required under (WB)(xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable as the Company is not a debt listed company as per Regulation 52 of SEBI's Listing Obligations and Disclosure Requirements (LODR).

NOTE: 65 AUDIT TRAIL

The Group 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 except in case of Holding company, feature of audit trail is enabled at application level. Further, there are no instance of audit trail feature being tampered with.

Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention except in case of two subsidiaries, the audit trail has been preserved from the date of implementation for entity i.e. 22 December 2025 and in case of another subsidiary, the audit trail has been preserved from the date of implementation for entity i.e. 28 April 2025.

NOTE 66 : DATA BACKUP

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

NOTE: 67 THE CODE ON SOCIAL SECURITY 2020

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published Central Rules and FAQs. The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of Gratuity amounting to Rs 41 lakhs in the financial statements for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

NOTE: 68 ADDITIONAL INFORMATION PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT, 2013 UNDER GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

A. NET ASSETS

Name of Entity	As At 31 March 2026		As At 31 March 2025	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Holding Company				
Monarch Network Capital Limited	96.82%	94,050.09	96.53%	76,912.92
Subsidiaries				
Monarch Network Finserve Private Limited	4.31%	4,191.30	4.82%	3,842.57
Monarch Network Investment Advisory Private Limited	0.47%	454.04	0.55%	439.42
Monarch Network Capital IFSC Private Limited	0.97%	945.18	1.17%	928.36
Monarch Network Asset Management Private Limited	6.12%	5,945.73	0.00%	-
Monarch Network Trustee Private Limited	0.01%	8.49	0.00%	-
Less: Eliminations	-8.70%	(8,454.21)	(3.07)%	(2,444.23)
Total	100.00%	97,140.61	100.00%	79,679.04

B. SHARE IN PROFIT AND LOSS

Name of Entity	As At 31 March 2026		As At 31 March 2025	
	% of consolidated net profit/ (loss)	Amount	% of consolidated net profit/ (loss)	Amount
Holding Company				
Monarch Network Capital Limited	98.59%	17,864.41	96.44%	14,395.21
Subsidiaries				
Monarch Network Finserve Private Limited	1.92%	348.77	3.12%	466.32
Monarch Network Investment Advisory Private Limited	0.08%	14.65	0.59%	88.07
Monarch Network Capital IFSC Private Limited	-0.29%	(52.72)	(0.15)%	(22.94)
Monarch Network Asset Management Private Limited	-0.30%	(54.27)	0.00%	-
Monarch Network Trustee Private Limited	-0.01%	(1.51)	0.00%	-
Total	100.00%	18119.34	100.00%	14,926.61



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

C. SHARE IN OTHER COMPREHENSIVE INCOME

Name of Entity	As At 31 March 2026		As At 31 March 2025	
	% of consolidated OCI	Amount	% of consolidated OCI	Amount
Holding Company				
Monarch Network Capital Limited	-28.27%	(15.31)	99.31%	(6.56)
Subsidiaries				
Monarch Network Finserve Private Limited	-0.11%	(0.06)	0.69%	(0.05)
Monarch Network Investment Advisory Private Limited	0.00%	-	0.00%	-
Monarch Network Capital IFSC Private Limited	128.38%	69.53	0.00%	-
Monarch Network Asset Management Private Limited	0.00%	-	0.00%	-
Monarch Network Trustee Private Limited	0.00%	-	0.00%	-
Total	100.00%	54.16	100.00%	(6.61)

D. SHARE IN TOTAL COMPREHENSIVE INCOME

Name of Entity	As At 31 March 2026		As At 31 March 2025	
	% of consolidated Total OCI	Amount	% of consolidated Total OCI	Amount
Holding Company				
Monarch Network Capital Limited	98.22%	17,849.11	96.44%	14,388.64
Subsidiaries				
Monarch Network Finserve Private Limited	1.92%	348.71	3.13%	466.27
Monarch Network Investment Advisory Private Limited	0.08%	14.65	0.59%	88.07
Monarch Network Capital IFSC Private Limited	0.09%	16.81	-0.15%	(22.94)
Monarch Network Asset Management Private Limited	-0.30%	(54.26)	0.00%	-
Monarch Network Trustee Private Limited	-0.01%	(1.51)	0.00%	-
Total	100.00%	18,173.50	100.00%	14,919.99

NOTE: 69 SEGMENT REPORTING

A. General Information

- (a) Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- Segment-1 Broking & other Finance Market Services
- Segment-2 Non Banking Finance Business
- Segment-3 Insurance business
- Segment-4 Others

The Board evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The Board reviews revenue and gross profit as the performance indicator for all of the operating segments, and does not review the total assets and liabilities of an operating segment."

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

(b) Following are reportable segments

Segment-1 Broking & Other Finance Market Services

Segment-2 Non Banking Finance Business

Segment-3 Insurance business

Segment-4 Others

B. Information about reportable segments

Particulars	Year Ended	
	31 March 2026	31 March 2025
1. Segment Revenue		
a) Broking and Related Services		
1) Fees and Commission Income	15,531.44	19,067.42
2) Interest Income	11,153.30	10,842.83
3) Net Gain/(Loss) on Fair Value Changes	10,149.20	2,328.63
4) Other Income	90.86	57.36
b) Non Banking Financial Business	611.60	663.31
c) Insurance Business	110.44	153.46
d) Other Business	112.60	-
Total	37,759.44	33,113.01
Less: Inter Segment Elimination	(431.81)	(315.56)
Net sales/Income From Operations	37,327.63	32,797.45
2. Segment Results Profit/(Loss) before tax and interest from Each segment)		
a) Broking and Related Services	25,088.46	20,686.29
b) Non Banking Financial Business	491.71	544.12
c) Insurance Business	23.01	123.72
d) Other Business	(57.55)	-
Total	25,545.63	21,354.13
Less: (i) Interest	(681.77)	(1,765.06)
(ii) Inter Segment Elimination	(431.81)	(315.56)
Less : Exceptional Item/Prior Period Items	(0.18)	(5.85)
Total Profit/(Loss) Before Tax	24,431.87	19,267.65
3. Capital Employed		
Segment Assets		
a) Broking and Related Services	1,51,574.66	1,18,345.89
b) Non Banking Financial Business	4,218.70	3,871.85
c) Insurance Business	463.65	452.10
d) Other Business	975.27	955.28
Total	1,57,232.28	1,23,625.11



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

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

Particulars	Year Ended	
	31 March 2026	31 March 2025
Segment Liabilities		
a) Broking and Related Services	60,024.56	43,877.18
b) Non Banking Financial Business	27.41	29.28
c) Insurance Business	9.60	12.68
d) Other Business	30.10	26.91
Total	60,091.67	43,946.05

C. Geographic information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segments assets were based on the geographic location of the respective non-current assets. Since all the operations of the group are based in India, the presentation of geographic information is not applicable.

NOTE: 70

These financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. The amounts which are less than Rs. 0.01 Lakhs are shown as Rs 0.00 Lakhs.

NOTE: 71

Previous years figures have been re-grouped / re-classified wherever necessary to correspond with the current year's classification / disclosure.

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

For and on behalf of the Board
MONARCH NETWORTH CAPITAL LIMITED

Ajit Burli
Partner
Membership Number : 133147
Place : Mumbai
Date : 15 May 2026

Vaibhav Shah
Managing Director
DIN:00572666

Gaurav Bhandari
Chief Executive Officer

Place : Mumbai
Date : 15 May 2026

Manju Bafna
Chairperson & Whole-Time Director
DIN: 01459885

Govinda Meghani
Chief Finance Officer

Nitesh Tanwar
Company Secretary
Membership. No: F10181



MONARCH NETWORK CAPITAL LIMITED

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