

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Monarch Network Capital IFSC PVT LTD,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited financial statements of **Monarch Network Capital IFSC PVT LTD** ("the company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Ahmedabad

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Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

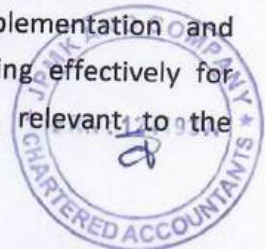
Information Other than the Financial Statements and Auditor's Report Thereon

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

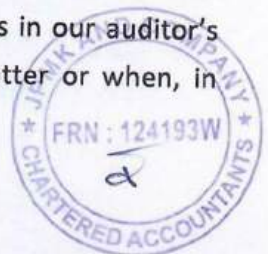


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material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

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

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- a) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- b) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



- a. The Company does not have pending litigations which would impact its financial position.
- b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- c. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.



e. The company has not declared or paid any dividend during the year under audit.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the reporting on the matters Specified in paragraphs 3 and 4 of the Order is not applicable to the company.

Date : 21/05/2024

Place : Ahmedabad



**For JPMK AND COMPANY
Chartered Accountants**

A handwritten signature in blue ink, appearing to read "Jitendra Vageriya", written over a horizontal line.

**CA. Jitendra Vageriya
Partner**

**M.No. 114424; FRN: 124193W
UDIN: 24114424BKAPTU1568**

MONARCH NETWORK CAPITAL IFSC PVT LTD

CIN:U65929GJ2017PTC096239

Balance Sheet for the year ended on 31st March, 2024

(Rs. In '000)

Particulars	Note No.	Figures as at 31st March, 2024 Amount in RS.	Figures as at 31st March, 2023 Amount in RS.
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	500.00	500.00
(b) Reserves and Surplus	3	(370.23)	(183.59)
(2) Current Liabilities			
(a) Other Current Liabilities	4	1,433.87	197.23
Total		1,563.64	513.64
II. Assets			
(1) Current assets			
(a) Other Current Assets	5	1,563.64	513.64
Total		1,563.64	513.64

Significant Accounting policies and Notes forming parts of accounts

1

For: JPMK AND COMPANY
Chartered Accountants

Jitendra Vageriya
Partner
M. No.: 114424
FRN: 124193W



Place : Ahmedabad
Date : 21/05/2024
UDIN: 24114424BKAPTU1568

For and on behalf of Board :-

Vaibhav Shah
(Director)
DIN:00572666

Manju Bafna
(Director)
DIN: 01459885

Place :Gandhinagar
Date : 21/05/2024



MONARCH NETWORK CAPITAL IFSC PVT LTD

CIN:U65929GJ2017PTC096239

Statement of profit and Loss for the year ended 31st March, 2024

(Rs. In '000)

Particulars	Note No.	Figures for the year ended 31st March, 2024	Figures for the year ended 31st March, 2023
Income:			
I. Other Income		-	-
Total Revenue (A)		-	-
Expenses:			
II. Administrative & General Expense	6	186.64	41.20
Total Expenses (B)		186.64	41.20
III. Profit before exceptional and extraordinary items and tax	(A) - (B)	(186.64)	(41.20)
IV. Extraordinary Items			
V. Profit before tax	(III - IV)	(186.64)	(41.20)
VI. Tax expense:			
(1) Current tax		-	-
(2) Excess / Short Provision of Income Tax		-	-
VII. Profit(Loss) from the period from continuing operations	(V-VI)	(186.64)	(41.20)
VIII. Profit/(Loss) from discontinuing operations		-	-
IX. Profit/(Loss) for the period	(VII+VIII)	(186.64)	(41.20)
X. Earning per Equity Share:	7		
(1) Basic		(3.73)	(0.82)
(2) Diluted		(3.73)	(0.82)

For: JPMK AND COMPANY
Chartered Accountants

Jitendra Vageriya
Partner
M. No.: 114424
FRN: 124193W
Place : Ahmedabad
Date : 21/05/2024
UDIN: 24114424BKAPTU1568



For and on behalf of Board :-

Vaibhav Shah
(Director)
Din:00572666

Manju Bafna
(Director)
Din: 01459885

Place :Gandhinagar
Date : 21/05/2024



MONARCH NETWORK CAPITAL IFSC PVT LTD

CIN:U65929GJ2017PTC096239

Statement of Cash Flow Annexed to the Balance Sheet

(Rs. In '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary Items	(186.64)	(41.20)
Adjustments for		
Depreciation	-	-
Provision for Standard Assets	-	-
Provision For NPA	-	-
Provision for Doubtful Debts	-	-
Finance Cost	-	-
Interest Received	-	-
Operating profit before working capital changes	(186.64)	(41.20)
Adjustments for		
Decrease / (Increase) in Trade and other Receivables	(1,050.00)	-
Increase / (Decrease) in Trade Payable and Provisions	1,236.64	41.20
Cash Generated from operations	0	-
Income Tax Paid For The Year		
Prior Period Items		
Net Cash Flow From Operating Activities (A)	0.00	-
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Interest Received	-	-
Net Cash flow from Investing Activities (B)	-	-
C. Cash flow From Financing Activities		
Issue of Share Capital	-	-
Finance Cost	-	-
Net Cash flow from Financing Activities (C)	-	-
Net Increase in Cash & Cash Equivalents (A) + (B) + (C)	0.00	-
Opening Balance of Cash & Cash Equivalents	-	-
Closing Balance of Cash & Cash Equivalents	0.00	-

Notes :

- 1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 This is the Cash Flow Statement referred to in our report of even date.

For : - JPMK AND COMPANY
Chartered Accountants

Jitendra Vageriya
Partner

M. No.: 114424

FRN: 124193W

Place : Ahmedabad

Date : 21/05/2024

UDIN: 24114424BKAPTU1568



For and on behalf of the Board

Vaibhav Shah
(Director)
Din:00572666

Manju Bafna
(Director)
Din: 01459885

Place: Gandhinagar
Date: 21/05/2024



Company Information

Monarch Network Capital IFSC Private Limited is a wholly owned subsidiary of Monarch Network Capital Limited (MNCL / Parent Entity) and shall register with IFSCA as a Fund Management Entity (Retail) and undertake all such activities permissible under IFSCA (Fund Management Entity) Regulations, 2022, including but not limited to investment management activity, portfolio management services etc. The Company intends to achieve medium to long-term capital appreciation through direct and indirect investments globally, in both developed and emerging markets; invest in corporate or sovereign debt, bonds, notes or other debentures, convertible securities (debt and equity), futures contracts (including financial futures), structured and other synthetic securities and related derivative instruments; shall seek to make investments globally wherever opportunities arise.

Note 1: Significant Accounting Policies

1. Basis of Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

2. Use of Estimates

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

3. Revenue Recognition

Revenue Recognition in the books of accounts has been recognized in the books of accounts in consonance with Accounting Standard - 9 relating to Revenue recognition. However, during the year under review, company has not conducted any business operation.



4. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period and adjusted for the effects of all dilutive potential equity shares.

5. Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income of the year. Deferred tax for the year is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is reasonable/virtual certainty of its realisation.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

6. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

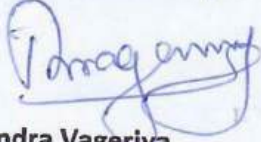


Monarch Network Capital IFSC Private Limited

CIN: U65929GJ2017PTC096239

Signatures to Notes 1 to 9 forming part of the financial statements and to the above notes.

For: JPMK AND COMPANY
Chartered Accountants



Jitendra Vageriya
Partner
M. No. 114424
FRN: 124193W

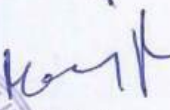


Place: Ahmedabad
Date: 21/05/2024
UDIN: 24114424BKAPU1568

For and on behalf of Board:



Vaibhav Shah
Director
DIN: 00572666



Manju Bafna
Director
DIN: 01459885



Place: Gandhinagar
Date: 21/05/2024

MONARCH NETWORK CAPITAL IFSC PVT LTD

CIN:U65929GJ2017PTC096239

Note: 2 - Share Capital

		(Rs. In '000)	
	Particulars	Figures as at 31st March, 2024	Figures as at 31st March, 2023
1	Share Capital		
a.	Authorised Share Capital:		
	12,50,000 No. of Equity Shares of Rs. 10 Each	12,500.00	12,500.00
b.	Issued, Subscribed and Fully Paid up Share Capital		
	50000 No. of Equity Shares of Rs. 10 Each	500.00	500.00
c.	Par Value per Share	Rs. 10	Rs. 10
d.	Number of Equity Shares at the beginning of the year (in thousand)	50.00	50.00
	Add: Rights issue	-	-
	Bonus issue	-	-
	Less: Buy back	-	-
	Number of equity shares at the end of the year	50.00	50.00
e.	Amount of Calls unpaid Rs.		
(i)	Calls unpaid by directors Rs.	Nil	Nil
(ii)	Calls unpaid by officers Rs.	Nil	Nil
f.	No of shares Forfeited :		
	amount originally paid up :	Nil	Nil

Shareholding of promoters

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Monarch Network Capital Limited	49999	99.99	0



MONARCH NETWORK CAPITAL IFSC PVT LTD

CIN:U65929GJ2017PTC096239

Note: 3 - Reserves and Surplus

(Rs. In '000)

Particulars	Figures as at 31st March, 2024	Figures as at 31st March, 2023
(a) Security Premium		
(b) Surplus from Profit & Loss account		
Opening balance	(183.59)	(142.39)
Add: Current year surplus	(186.64)	(41.20)
Closing balance	(370.23)	(183.59)
Total	(370.23)	(183.59)

Note: 4 - Other Current Liabilities

(Rs. In '000)

Particulars	Figures as at 31st March, 2024	Figures as at 31st March, 2023
Creditors for Expenses	1,433.87	197.23
Total	1,433.87	197.23

Note: 5 - Other Current Assets

(Rs. In '000)

Particulars	Figures as at 31st March, 2024	Figures as at 31st March, 2023
Preliminary Expenses	1,563.64	513.64
Total	1,563.64	513.64



MONARCH NETWORK CAPITAL IFSC PVT LTD

CIN:U65929GJ2017PTC096239

Note : 4(a) Ageing Schedule (Creditors for expenses)**(Rs in '000)**

Particulars	Outstanding for following periods from due date of payment for FY- 2023-24				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,241.64	41.20	18.64	132.39	1,433.87
(iii) Disputed dues -- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



MONARCH NETWORK CAPITAL IFSC PVT LTD

CIN:U65929GJ2017PTC096239

Note: 6- Administrative Expenses

(Rs. In '000)

Particulars	Figures for the year ended 31st March, 2024	Figures for the year ended 31st March, 2023
Auditors Remuneration	5.00	5.00
Professional Fees	56.42	17.50
Fees & Subscription Expenses	124.32	17.80
Misc Expenses	0.90	0.90
Total	186.64	41.20

Note: 7-Earning Per Share

(Rs. In '000)

Particulars	Figures for the year ended 31st March, 2024	Figures for the year ended 31st March, 2023
Net Profit or (Loss) attributable to Equity Share Holders	(186.64)	(41.20)
Weighted Average No. of Equity Share outstanding at the end of year	50.00	50.00
Basic Earnig per share	(3.73)	(0.82)
Diluted Earnig per share	(3.73)	(0.82)

Note: 8- Related Party Transaction

(Rs. In '000)

Name of the Related Party	As at 31st March- 2024	As at 31st March- 2023
Monarch Network Capital Limited (Expense Payable)	1,428.87	192.23



MONARCH NETWORK CAPITAL IFSC PVT LTD

CIN:U65929GJ2017PTC096239

Note : 9 - Other Notes

1. Outstanding balances trade payable and any other outstanding balances including all squared up accounts are subject to confirmation.
2. Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.

3. Ratios

Particulars	F.Y. 2023-2024	F.Y. 2022-2023
(A) Current Ratio	1.09	2.60
Current Assets	1,563.64	513.64
Current Liabilities	1,433.87	197.23
(B) Debt-Equity Ratio	11.05	0.62
Total Debt	1,433.87	197.23
Total Equity	129.77	316.41
(C) Return of Equity Ratio	(1.44)	(0.13)
(D) Trade Payables Turnover Ratio	-	-
(E) Net Capital Turnover Ratio	-	-
(F) Net Profit Ratio	(0.37)	(0.08)
(G) Return of Capital Employed	(1.44)	(0.13)

