Monarch Surveyors &
Engineering Consultants Limited

Annual Report 2025-26

A YEAR OF IMPACT

Becoming a public limited company marks the beginning of a new chapter for Monarch. It strengthens our commitment to better governance, greater transparency, and disciplined execution as we continue creating long-term value for all our stakeholders.

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Forward-Looking Statements Disclaimer
This Annual Report and other statements we periodically make contain forward-looking statements regarding anticipated results, based on management’s current plans and assumptions. Words such as “anticipates,” “estimates,” “expects,” “projects,” “intends,” “plans,” “believes,” and similar expressions identify such statements. While we believe these assumptions are prudent, we cannot guarantee that these statements will prove accurate. Actual results may differ materially due to risks, uncertainties, and inaccurate assumptions. Known or unknown risks may materialise, and underlying assumptions may prove incorrect. Readers should not place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events, or otherwise.

CORPORATE INFORMATION

Company Name: Monarch Surveyors and Engineering Consultants Limited

CIN: L45203PN1999PLC013830

Registered Office
Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar, Pune 411036

Board of Directors:
- Anil Sadashiv Shelar (Chairman & Independent Director)
- Dattatraya Mohaniraj Karpe (Managing Director & Promoter)
- Sunil Shrikrishna Bhalerao (Whole-Time Director & Promoter)
- Bhartesh Rajkumar Shah (Whole-Time Director & Promoter)
- Sanjay Bhalchandra Vidwans (Whole-Time Director & Promoter)
- Usha Sunil Kokare (Executive Director)
- Sanjay Bhaskarrao Mahashabde (Independent Director)
- Sakharam Bhagwanrao Tamsekar (Independent Director)

Key Managerial Personnel:
Sanjay Premkumar Kandhari (Chief Financial Officer)
Naman Kaur Saluja (Company Secretary)

Statutory Auditors: C R Sagdeo & Co.,
Chartered Accountants, Mumbai

Secretarial Auditor: AKA & Associates,
Company Secretaries, Pune

Bankers:
- Bank of Baroda
- The Hongkong and Shanghai Banking Corporation Limited (HSBC)
- HDFC Bank Limited
- Union Bank of India
- Janata Sahakari Bank Limited

Merchant Banker: Beeline Capital Advisors Private Limited

Registrar: Bigshare Services Private Limited

Company Secretary: cs@monarchltd.com

Website: www.monarchltd.com

Shares of the Company listed on: Bombay Stock Exchange (SME Platform)

ABOUT MONARCH

Founded in 1999, listed in 2025 — Monarch's 710-people team now runs concept-to-commissioning work across roads, rail, water, and urban infrastructure, built on a largely debt-free balance sheet.

Monarch Surveyors and Engineering Consultants Limited was founded on a simple conviction: India's infrastructure ambitions deserve partners who are present on the ground, rigorous in their methods and unwavering in delivery.

Over more than three decades, that conviction has shaped Monarch into one of India's most trusted civil engineering consultancies, supporting projects that connect people across the country. From highways in challenging terrains to rail and metro corridors, urban development plans and water

The Company's team of over 710 engineers, surveyors, planners, and geospatial specialists forms the core of its delivery capability. Staff work across Indian and international technical standards, and move between design work, client engagement, and field execution as project requirements demand. This capability supports delivery from concept through commissioning across roads, railways, metros, pipelines, water systems, urban planning, and industrial projects.

Integrated Service Model

Monarch brings together engineering survey, DGPS and LiDAR mapping, geotechnical investigation, GIS and geospatial services, structural design, environmental and social impact assessment, land acquisition support, traffic studies, and project management within a single delivery structure. For clients managing multi-agency infrastructure programmes, this reduces the number of separate vendors involved in a project and keeps accountability with a single consultancy rather than split across several specialist firms.

Quality and Financial Standing

The Company is ISO 27001 certified and Dun & Bradstreet accredited, and has been listed on the BSE SME platform since July 2025.

People and Culture

Monarch's delivery model depends on retaining technical staff over the long term, particularly given the field conditions and client relationships that infrastructure consulting requires. The Company's internal practices are built around structured onboarding, defined promotion criteria, and ongoing technical training, intended to give engineers and surveyors a clear path to develop within the organisation. Further detail on the Company's workforce practices is set out in the Human Resources section of this report.

> A single delivery model – survey, LiDAR mapping, design, land acquisition support, and project management under one roof, which means clients deal with one accountable consultancy instead of coordinating multiple separate vendors themselves.

Outlook

India's continued public investment in infra-structure — set out in more detail in the Outlook section of this report — supports sustained demand for the kind of pre-construction and advisory services Monarch provides. The Company's position going into FY27 rests on the order book, technical capability, and balance sheet strength described elsewhere in this report, and on maintaining the execution discipline that produced this year's results.

THE JOURNEY

Monarch's story didn't begin in a boardroom. It began on a volleyball court in Pune in the late 1980s, where five civil engineering students from modest families met at Dnyaneshwar Vidyapeeth, an institute where fieldwork mattered as much as theory. What started as a friendship on the court turned into a working partnership built on the same habits — showing up, doing the work carefully, and not cutting corners.

As students, they travelled across India for field training, learning surveying on live project sites rather than only in classrooms. That early reliability stayed with them. Clients who worked with the group came to trust that once this team took on a project, it would get done properly.

One of the harder assignments came years later, in the forests near Cherrapunji, Meghalaya. The work meant long treks through mountains and dense jungle, in weather that made most days difficult on their own terms. Several people doubted the project could be finished at all. Monarch's leaders stayed on site with the field team for the full 21 days it took to complete the survey, and everyone came home safely.

What started as five students on a volleyball court has grown into a surveying and engineering company with a national footprint. What hasn't changed is the willingness to take on the assignments other firms turn down.

BUILT TOGETHER.
GROWN TOGETHER.
LEADING TOGETHER.

MONARCH PROGRESS TIMELINE

2026
- Strategic Acquisition of GMR (Australia)
- 130 cr WO for Northern Railway
- 100 cr WO for Somanath Dwarka Expressway

2025
- Successfully Listed on BSE SME Platform
- Crossed ₹150 Cr turnover

2024
- Transition from private to public company
- Land Acquisition 624km Samruddhi Mahamarg

2023
- Mega-DPR and FLS Manmad–Indore (387 km)
- Shaktipeeth Expressway (~800+ km)
- Modernization of Land Records in Ladakh, (DILRMP Scheme)
- Final Alignment & Aerial Survey – Mumbai–Pune–Hyderabad HSR (711 km)

2022
- DPRs and Feasibility Studies in India: 489 km Nagpur- Gondia Samruddhi Expressway
- 178 km Jalna corridor aircraft LiDAR Survey

2021
- Pune-Nashik, New Rail Line DPR with Electrification, 235 Km, MRIDCL
- Project Management Consultancy for Six-Lane Bridge across Ulhas Creek near Durgadi Fort

2020
- Delivered 226 sq km GIS mapping for Nagpur Municipal Corp., covering 52,600 + structures
- Pune Metro Rail Project (Geotechnical Investigation)

2017
- First international project: Surveyed 100+ km of a Sri Lanka Rail Corridor
- Digitised 7 lakh hectares ELU for PMRDA, covering 500 + villages

2014
- Karchana → Prempur land-acquisition survey for DFCC (186 km);
- FLS & Detailed Engineering – Eastern DFC, Dhanbad–Sonnagar (300 km)

2008-2011
- Entered Urban Planning & GIS;
- Completed 10+ Nagar Panchayat MRTP projects
- 170 km FLS – Govindgarh–Singrauli Railway Line

2004-2007
- Thimphu City Development Topographical Survey, Bhutan
- 330 MW Shrinagar Hydro Electric Project Survey, Uttarakhand
- PMC – Sports Complex Development, Dharavi, Mumbai

1999 Monarch founded as a Private Limited firm

MONARCH'S VISION, MISSION AND VALUES

V — Vision

To be the internationally respected partner for delivering enduring infrastructure solutions that elevate communities

M — Mission

Inspired by purpose, powered by data and anchored in quality, we design infrastructure that lasts for generations.

V — Values

+ Customer first
+ Innovation & Ingenuity
+ Resilience & Sustainability
+ Excellence & Integrity
+ Adaptability & Teamwork

LETTER FROM THE CHAIRMAN

Anil S. Shelar
Chairman and Independent Director

> Monarch's first year as a listed company closed with 11.39% revenue growth, an order book past ₹615 crore, and a first step abroad – built on discipline, not headline milestones alone.

Dear Shareholders,

It is my privilege to present Monarch's first Annual Report as a publicly listed company. The Company was established in 1999, and this listing — on the BSE SME platform in July 2025 — is one of the more significant steps we have taken in that time.

FY 2025-26 was a year of real change for the Company, not just in scale but in how we operate. Revenue from operations grew 11.39% to ₹17,169 lakhs, and our order book closed the year above ₹615 crore, spread across more than 130 projects in rail, roads, geospatial, water, and urban assignments. We also took our first step outside India, through our engagement with GMR Engineering Services in Australia — a measured entry into a new market, built on the same discipline we try to apply to every decision here.

None of this happened by accident. It reflects the work our teams have put in across survey sites, project offices, and client relationships built over many years, often in difficult field conditions that don't always make it into a report like this one.

Being a listed company changes some things for us. We now report to a wider group of shareholders, and we have worked this year to strengthen our internal controls, board oversight, and disclosure practices to meet that responsibility properly.

On behalf of the Board, I would like to thank our clients, employees, and shareholders for the trust they have placed in Monarch this year. We are conscious that this trust has to be earned again each year, through the quality of our work and the way we report it to you.

Warm regards,

Anil S. Shelar
Chairman and Independent Director
Monarch Surveyors and Engineering Consultants Limited

LETTER FROM THE MD

Dear Shareholders,

FY 2025-26 asked a lot of our teams, and I'm glad to report they delivered. Our work this year spanned transportation, land management, and geospatial services, but a few projects stand out.

We secured a ₹13,000 lakh rate contract with Northern Railway for engineering surveys and land acquisition management over 36 months. In Gujarat, our land acquisition and design consultancy for the Somnath-Dwarka Expressway packages came to over ₹10,000 lakhs.

We kept investing in the tools that let our field teams work faster without cutting corners. Moving to Trimble GEDO CE 2.0 trolley systems for track geometry audits cut out much of the manual survey lag we used to deal with, and MX-9 mobile mappers brought highway survey timelines down by roughly 35%. That kind of improvement matters directly when we're bidding for contracts that carry real penalties for delay. We also grew our work in other areas as well such as environmental studies, project management consultancy, forestry, and geospatial intelligence alongside our core survey and engineering business.

As India's infrastructure planning becomes more technical and more dependent on good data, that broader mix should serve us well. It will need the same execution discipline that got us through this year. We go into the new financial year with a stronger order book and a wider set of capabilities than we had last year.

On behalf of the management team, I want to thank our employees, clients, partners, and you, shareholders.This year's results reflect your team's work and patience in equal measure.

With best regards,

Dattatraya M. Karpe
Managing Director and Promoter
Monarch Surveyors and Engineering Consultants Limited

Dattatraya M. Karpe
Managing Director and Promoter

> As clients pursue larger, more complex projects and seek to consolidate survey, design and regulatory work under fewer vendors, Monarch is delivering integrated packages relentlessly and with discipline.

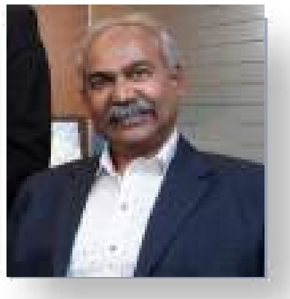
BOARD OF DIRECTORS

Mr. Dattatraya Mohaniraj Karpe
Managing Director & Promoter

Mr. Karpe has been with Monarch since its founding and has over three decades of experience in civil engineering, geotechnical investigation, and infrastructure consulting. He has been closely involved in the Company's growth from its early years, including its expansion into new technology and service lines, and has overseen execution across roads, railways, urban infrastructure, industrial developments, and public sector projects.

Mr. Sunil Shrikrishna Bhalerao
Whole-Time Director & Promoter

Mr. Bhalerao has been associated with Monarch since its inception and has spent his career in surveying operations, administration, and organisational management. His work has centred on project supervision, field execution, and client coordination, and he has been closely involved in building the Company's internal systems and HR functions as it has grown from a small team into a company of over 700 professionals.

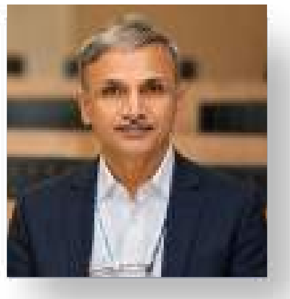


Mr. Bhartesh Rajkumar Shah
Whole-Time Director & Promoter

Mr. Shah has been with Monarch for over three decades and has built the Company's land acquisition and advisory practice over that time. His background is in asset valuation, cadastral surveys, and engineering surveys, and he has handled assignments requiring regulatory coordination and stakeholder engagement across government bodies, public sector organisations, and private clients.

Mr. Sanjay Bhalchandra Vidwans
Whole-Time Director & Promoter

Mr. Vidwans has been associated with Monarch since its inception and has led the development of the Company's geospatial and survey technology capabilities, including LiDAR, drone survey, DGPS, and GIS. He has worked on town planning and mapping assignments over the course of his career and has played a central role in building Monarch's technical capacity in these areas as they've become more central to the Company's work.



Mr. Anil Sadasiv Shelar
Chairman and Independent Director

Mr. Shelar is a civil engineer and urban planner trained at COEP, with 36 years of academic experience at CWIT. He has taught Remote Sensing and GIS at the M.Tech level and is a Fellow of the Institution of Engineers (India), ISRMTT, and ITPI. He brings academic and technical grounding in geospatial methods and urban planning to the Board.

Mrs. Usha Sunil Kokare
Executive Director

Mrs. Kokare's background is in infrastructure administration, internal controls, and organisational process design, spanning finance and project support functions. On Monarch's Board, her focus has been on strengthening internal governance practices and control systems as the Company has scaled.

Mr. Sanjay Bhaskarrao Mahashabde
Independent Director

Mr. Sanjay Mahashabde has over 39 years of experience in Architecture, Vaastu Consultancy, Project Management, Consumer Product development and Manufacturing sectors. He provides valuable oversight on matters of personnel management, ethical procurement practices, and long-term vision alignment of the company. His expertise supports Monarch's governance framework, growth targets, and the successful execution of large-scale infrastructure projects.

Mr. Sakharam Bhagwanrao Tamsekar
Independent Director

Mr. Sakharam Tamsekar, Independent Director, offers extensive experience in public works, regulatory coordination, and infrastructure oversight. His guidance supports Monarch in strengthening safety practices, stakeholder engagement, and responsible project execution. With a strong understanding of community-focused development and compliance requirements, he contributes to improved governance standards and sustainable project delivery.

LEADERSHIP

Sunil Kokare
Director, Business

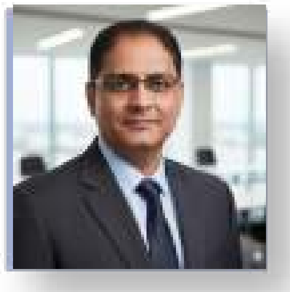
Sunil brings more than 30 years of experience in survey, detailed design and land acquisition-based infrastructure planning expertise. His core competency is converting preliminary alignment data into commercially viable proposals. He has led several UDHRP-compliant corridor and land-acquisition assignments that expanded Monarch’s national portfolio. Today, he drives business development strategy while ensuring technical accuracy and financial viability.

Santosh Desai, FRCI
Technical Director, Transportation

Santosh is a senior railway professional with 30+ years of experience, leading Monarch’s Railway vertical across India and overseas markets. He has handled complex assignments and oversaw 14,000+ km of DPR work, including 8,000+ km approved by the Railway Ministry. He has contributed to capability building through expert lectures at IRICEN, Pune, while also representing the Company in Railway Board review meetings.

Srinivas Macha
Chief Operating Officer

Srinivas oversees Monarch's business strategy, organisational growth, sales and marketing, IT and HR. Before joining Monarch, he held senior leadership roles at Praman Consulting, Aranca, ARC Advisory Group, Inc. and other firms, working across strategy, operations HR and technology functions for B2B, B2C, D2C and B2G businesses. He brings that experience in scaling operations and building process discipline to Monarch's transition into a listed company.



CA Sanjay Kandhari
Chief Financial Officer

Sanjay Kandhari has over 25 years of experience in corporate finance. He has held CFO and leadership roles across organisations, managing operations with turnovers up to ₹1,200 crore and leading structured funding transactions up to ₹485 crore. His expertise includes fundraising, banking negotiations, SEBI and MCA compliance, due diligence with global firms such as KPMG and E&Y.

AWARDS AND RECOGNITIONS

Industry & Technical Excellence

Monarch received the AEC Excellence Award from Geospatial World (AEC Forum) for innovation in engineering surveys and railway infrastructure development, including the application of LiDAR-driven geospatial technologies. Monarch was also recognised at the 6th Rail Analysis Innovation & Excellence Summit 2025 for excellence in survey engineering, DPR preparation, and geospatial solutions.

Government & Infrastructure Recognition

Monarch was appreciated by the Government of Maharashtra (PWD & MSRDC) for its contribution to the Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg Project. The Company has also received recognition from agencies such as MSRDC, CIDCO, RVNL, MMRDA, and Konkan Railway Corporation Ltd. for its role in infrastructure planning, cadastral surveys, DPR preparation, land acquisition support, and transportation corridor development.

Railway & Knowledge Contribution

Monarch’s technical expertise and industry engagement have been acknowledged by IRICEN, Pune through multiple appreciations for conducting workshops, technical presentations, and training programmes on:

- Feasibility studies and DPR preparation
- GPS and Total Station surveying techniques
- Modern geospatial and engineering survey methodologies
- Railway infrastructure planning and execution practices

Institutional & Professional Appreciation

Over the years, Monarch has also received appreciation and recognition from institutions such as YASHADA, municipal authorities, engineering institutions, and regional infrastructure dpt. for its contribution to technical training, urban planning support, construction advisory services, and industry knowledge sessions. These recognitions reflect Monarch’s sustained focus on technical excellence, innovation, institutional trust, and responsible infrastructure development.

Key project-related recognitions include contributions to:

- Navi Mumbai International Airport land acquisition works
- Nagpur-Mumbai corridor land pooling initiatives
- Budni-Itarsi railway line DPR and bridge design assignments
- Municipal development and town planning initiatives under MRTP frameworks

CERTIFICATIONS

- ISO 9001 – Quality Management System
- ISO 14001 – Environmental Management System
- ISO 27001 – Information Security Management
- ISO 45001 – Occupational Health & Safety
- ISO/IEC 20000-1:2018 - Certificate of Conformity
- CMMI Level 3 – Defined Process Capability for Services/Software
- ISO/IEC 17025:2017 - NABL Accreditation – Geotechnical Laboratory


Certificate of Registration

ISO 14001:2015


Certificate of Registration

ISO 45001:2018


CERTIFICATE OF CONFORMITY

ISO/IEC 20000-1:2018


Certificate of Registration

ISO/IEC 27001:2022


Certificate of Compliance


Certificate

NABL ACCREDITED LAB

On November 7, 2025, Monarch Surveyors & Engineering Consultants Limited was certified as a NABL Accredited Laboratory! This accreditation is a significant milestone that reflects Monarch's unwavering commitment to quality, precision, and excellence in testing and calibration services.

NABL's certificate is granted only after the laboratory completes a rigorous proficiency testing programme, provides internal audit records acceptable to the auditor, and demonstrates compliance with all clauses of ISO/IEC 17025:2017 as well as applicable NABL criteria.


National Accreditation Board for Testing and Calibration Laboratories

NABL

CERTIFICATE OF ACCREDITATION

MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED - GEOTECHNICAL LABORATORY

has been assessed and accredited in accordance with the standard

ISO/IEC 17025:2017

"General Requirements for the Competence of Testing & Calibration Laboratories"

for its facilities at

MONARCH HOUSE, C.T.S. NO. 434/1, GHORPADI, HADAPSAR, HAVELI, PUNE, MAHARASHTRA, INDIA

in the field of

TESTING

Certificate Number: TC-17059

Issue Date: 07/11/2025 Valid Until: 06/11/2029

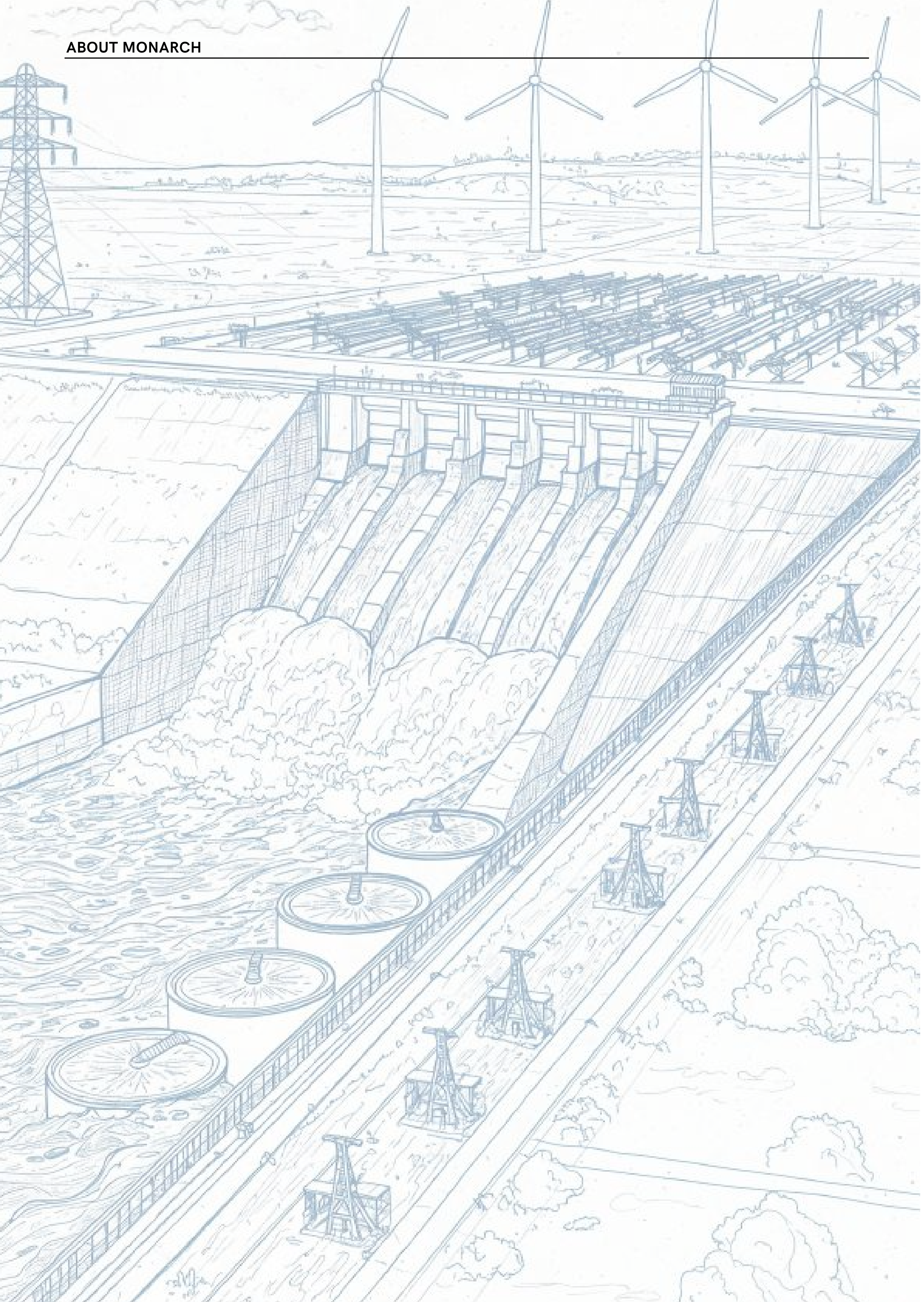
This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.
(To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)

Name of Legal Entity: MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

Signed for and on behalf of NABL

Anita Rani
Director

Chakravarthy T. Kannan
Chief Executive Officer



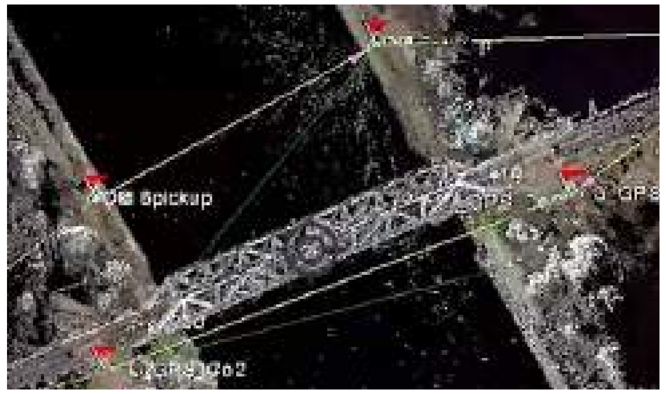
KEY BUSINESS VERTICALS AND SERVICES

RAILWAYS: DESIGNING HIGH-PERFORMANCE SYSTEMS

India's railway sector is undertaking its largest expansion to date, with FY 2026-27 outlays exceeding ₹2.93 lakh crore and a total project pipeline of over ₹4.6 lakh crore. The scope spans high-speed corridors, freight capacity augmentation, metro network expansion, and multimodal connectivity.

For Monarch, FY 2025-26 marked a shift in our role within this landscape — from a specialist survey provider to an integrated engineering partner across the project lifecycle. Our rail practice now covers corridor and alignment planning, final location surveys, detailed engineering, bridge and structure design, and OHE and signalling layouts, supported by on-ground execution capability. This brings civil, structural, systems, and operational expertise together within a single team structure, which is increasingly the model rail infrastructure projects require.

Our technology deployment includes LiDAR-based corridor mapping and drone surveys, which allow terrain data to be converted into high-accuracy models more efficiently than conventional survey methods, reducing downstream rework. We also employ Bridge Information Modelling (BrIM), digital engineering tools for station and structure design, and cost-benefit analysis frameworks that support faster progression through Cabinet- and board-level approval processes.



> **From a specialist survey provider to an integrated engineering partner, Monarch is building corridors, FLS, bridges, and digital models for India's ₹4.6 lakh crore railway expansion initiatives.**

During the year, Monarch executed work on multiple Railway Ministry- and Cabinet-approved initiatives across several zones, including final location surveys, geotechnical investigations, GAD/ESP preparation for bridges and stations, and DPR development for freight yards and terminals.

Beyond India, Monarch provided survey and design consultancy services for rail corridors in Afghanistan and Sri Lanka — projects involving mountainous and coastal terrain, executed to international technical standards. This international work reflects the growing recognition of Indian engineering expertise in overseas markets.

Looking ahead, the sector's stated targets include 7,000 km of high-speed rail by 2047, broad-gauge electrification exceeding 99% by the end of FY26, and expanding metro connectivity into mid-sized cities. Monarch's combination of engineering capability, digital infrastructure, and execution track record positions the firm to participate meaningfully in this growth trajectory.

MONARCH'S FOOTPRINT (RAIL SECTOR)

9,000+ KM

NEW LINES, DOUBLING, 3RD/4TH LINE & MULTI-TRACKING

1,50,223.16 Cr.

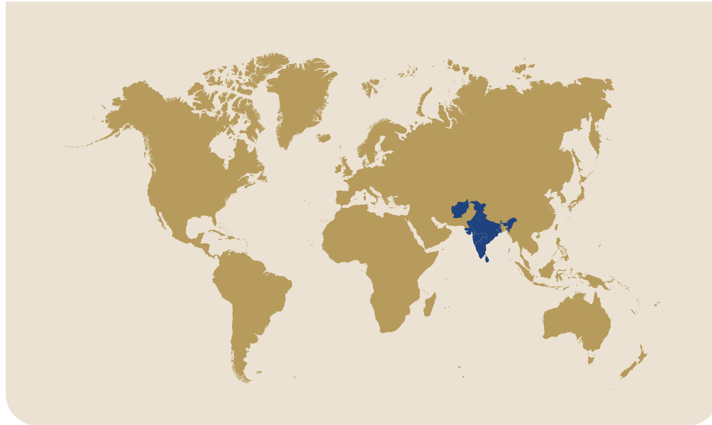
WORTH RAILWAY PROJECTS WE EXECUTED, BEEN CLEARED BY THE MINISTRY OF RAILWAYS AND THE UNION CABINET.

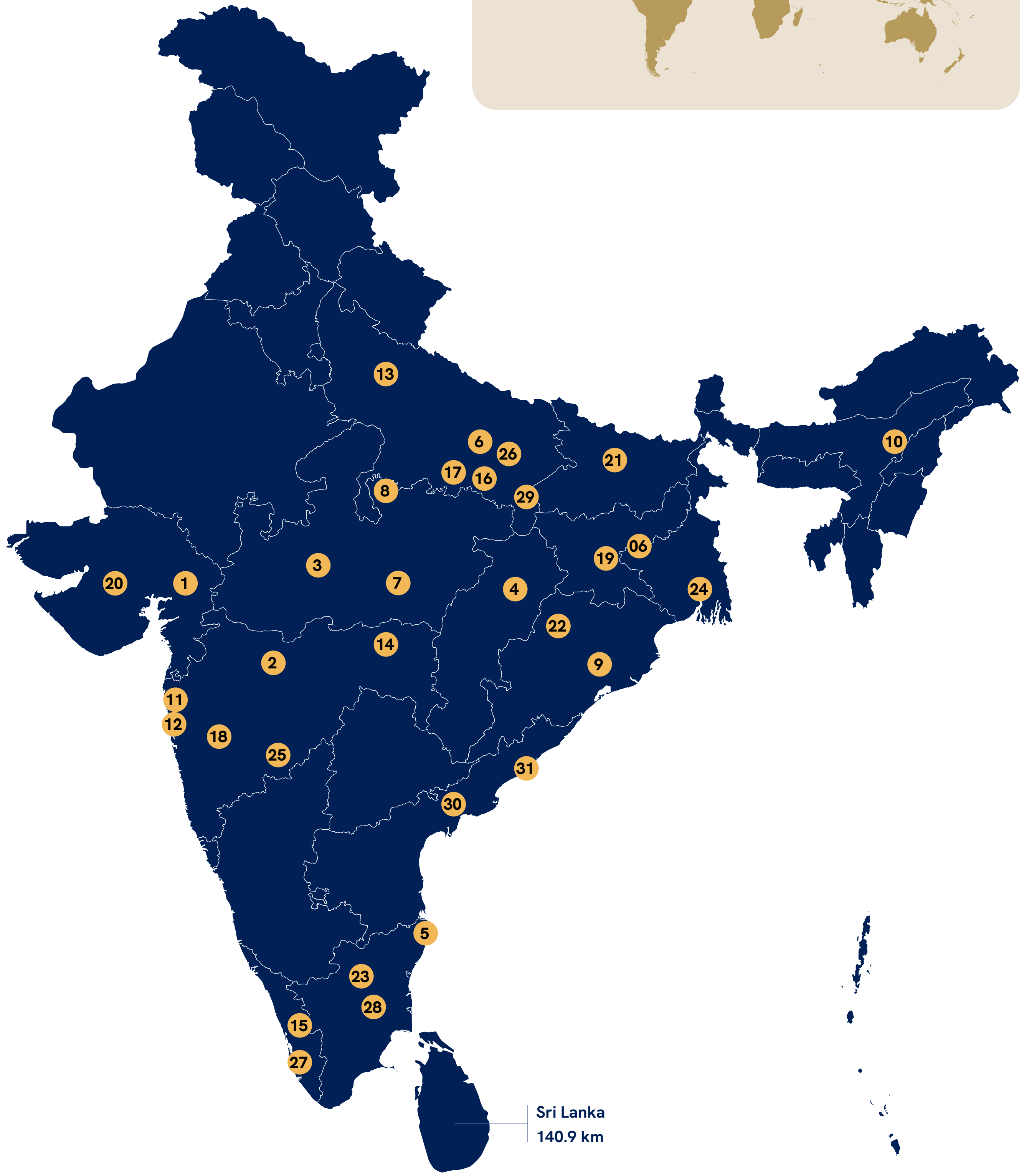
No.	Division	Km
01	Ahmedabad	175 km
02	Bhusawal	10 km
03	Bhopal	84.400 km
04	Bilaspur	100 km
05	Chennai	1,407.300 km
06	Danapur	786.630 km
07	Jabalpur	44.000 km
08	Jhansi	51.500 km
09	Khurda	31.500 km
10	Lumding	23.630 km
11	Mumbai Central Railway	735.000 km
12	Mumbai	250 km
13	Moradabad	18.000 km
14	**Nagpur**	
	Central Railway	187.300 km
	South East Central Railway	34.000 km
15	Palakkad	554.000 km

No.	Division	Km
16	Pandit Deendayal Upadhyaya	83.000 km
17	Prayagraj	18 km
18	Pune	546.470 km
19	Ranchi	42.350 km
20	Rajkot	9 km
21	Samastipur	49.950 km
22	Sambalpur	51.700 km
23	Salem	588.000 km
24	Sealdah	36.000 km
25	Solapur	350.220 km
26	Sonpur	20.000 km
27	Thiruvananthapuram	944.930 km
28	Tiruchirappalli	371.200 km
29	Varanasi	35.060 km
30	Vijayawada	114.500 km
31	Waltair	57.340 km

Railway-zone markers

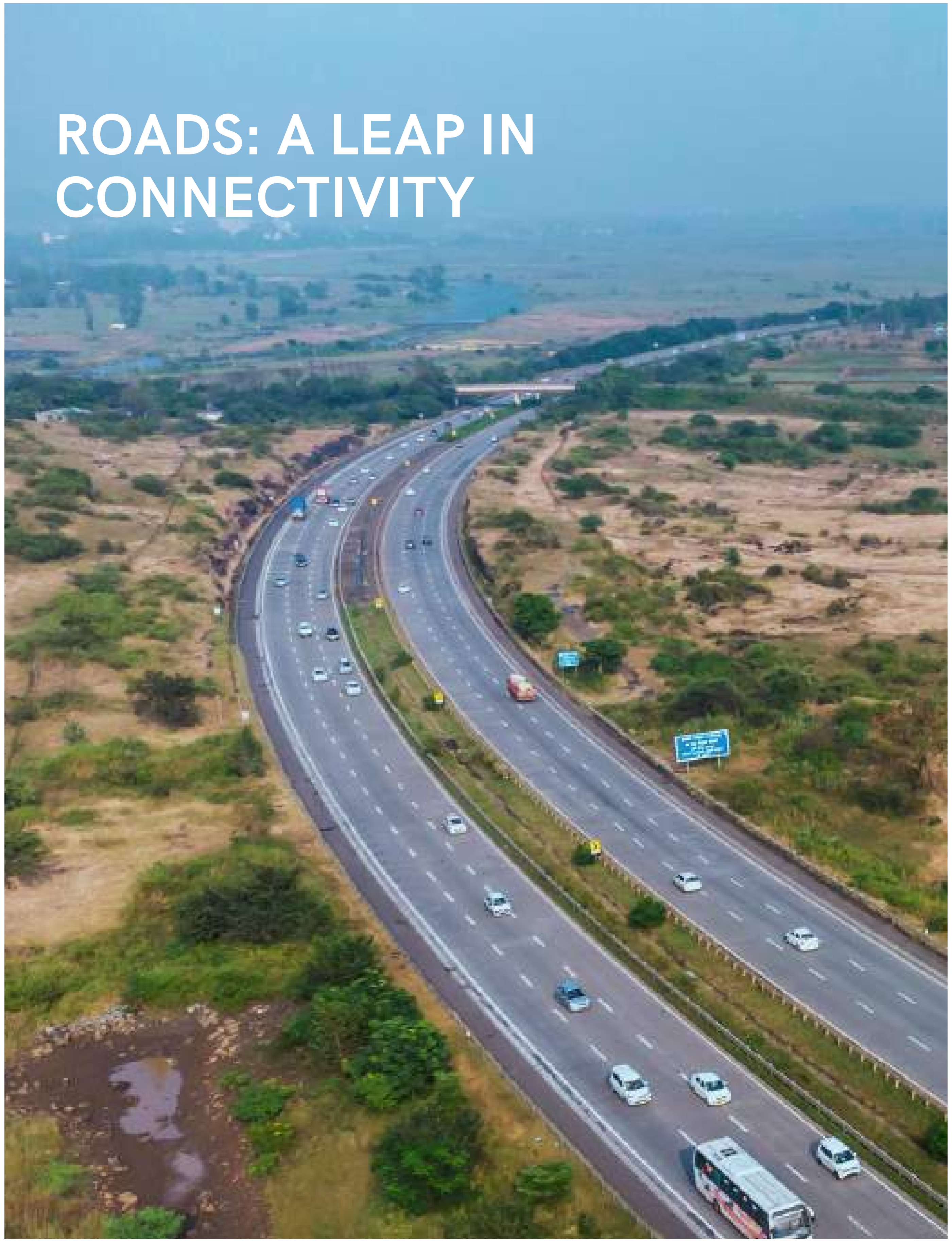
954 km	CR
638 km	ECR
230 km	NCR
923.82 km	NER
1,051.04 km	NFR
2,316.19 km	NR
262.77 km	SCR
140.9 km	SWR
663.64 km	WCR
95.96 km	WR





Map Not To Scale

ROADS: A LEAP IN CONNECTIVITY



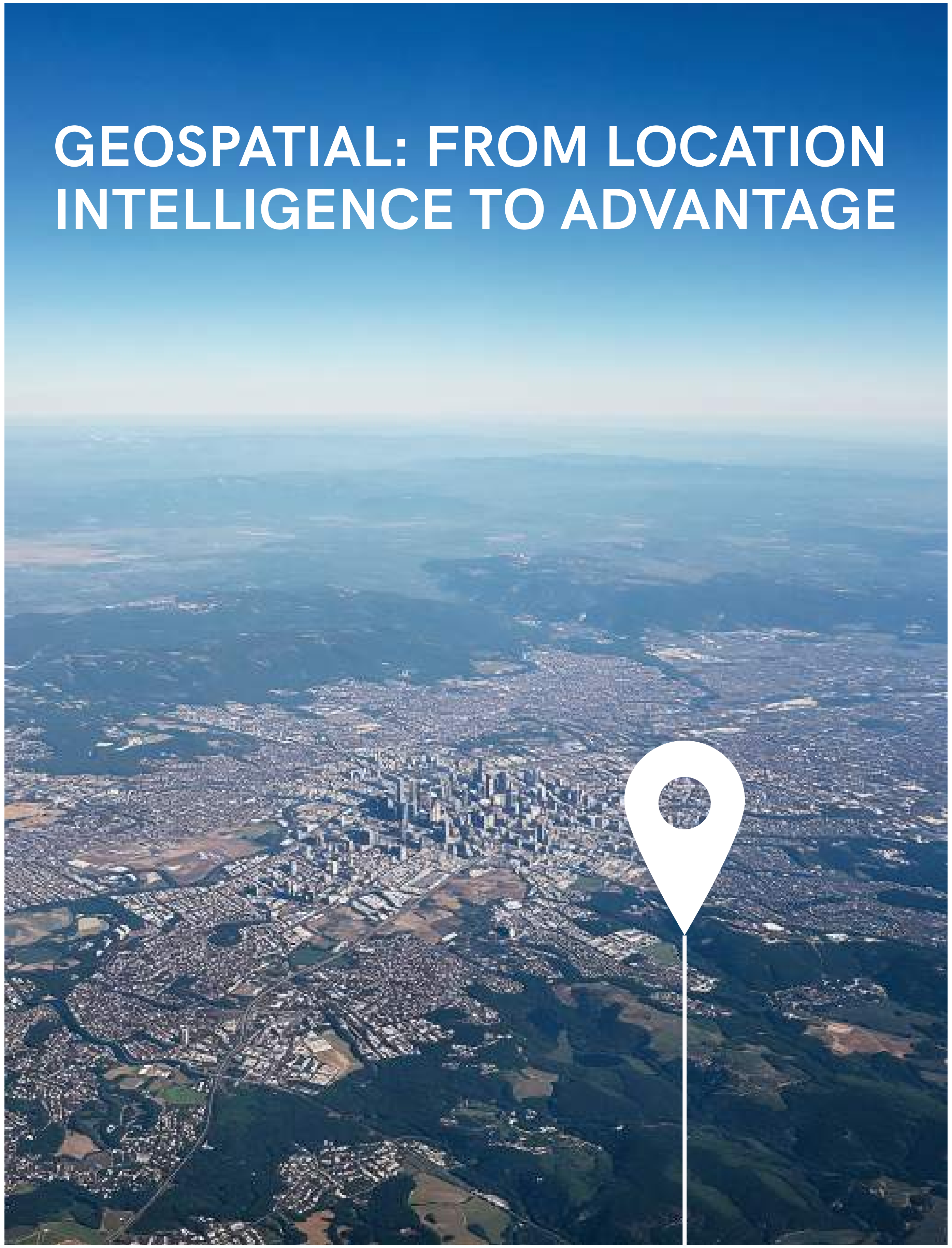
Monarch's roads and highways practice now covers the full project lifecycle — master planning, feasibility studies, engineering surveys, geo-technical investigations, land acquisition support, detailed project reports, structural design, traffic modelling, and project management. Clients increasingly prefer working with a single partner across concept, design, execution, and approval, rather than coordinating multiple agencies at each stage, and our capability is structured to meet that.

India's expressway and corridor programme continues to expand, with investment directed toward high-capacity roads, economic corridors, multimodal hubs, and urban arterials. This sustains demand for firms that can produce designs that are not only technically sound but also practical to build, financially viable, and realistic given future traffic and land constraints.

> **From master planning to structural design, Monarch delivers roads and highways end-to-end – combining engineering depth, digital survey technology, and execution discipline for India's next infrastructure decade.**

Our work spans both greenfield and brownfield projects, where execution risk is typically higher and stakeholder coordination more demanding. LiDAR, drone-based mapping, and traffic analytics are central to how we manage this: they improve survey accuracy, shorten design timelines, and reduce rework, which in turn lowers lifecycle costs. Our combined road and rail capability also positions us well as transport planning becomes increasingly multimodal. Applying international design standards for safety, resilience, and asset performance, Monarch's roads practice is built to support India's next phase of transport infrastructure development — with the technical, digital, and commercial capability the sector now requires.

GEOSPATIAL: FROM LOCATION INTELLIGENCE TO ADVANTAGE



India's approach to infrastructure planning is becoming increasingly geospatial. PM Gati Shakti has built GIS-led planning into national infrastructure decision-making, and the National Geospatial Policy supports open standards and location-based planning across sectors. For Monarch, this shift creates a direct opportunity aligned with our existing capabilities.

> **From maps to derived intelligence, Monarch turns LiDAR, drone data, and AI-driven analysis into decision-ready insights for corridor planning, land assessment, and faster infrastructure approvals across India.**

Monarch's focus is moving from map production toward location intelligence that supports project decisions. Our aerial and drone-based LiDAR, mobile LiDAR, terrestrial laser scanning, and high-resolution GIS mapping capture terrain, utilities, built assets, and environmental features within a single spatial dataset. Consolidating this information early in a project reduces the risk of gaps surfacing later — at the design or construction stage, when correcting them is more expensive.

A more significant shift is our move from data capture to data analysis. By combining spatial datasets with in-house modelling and AI-based feature extraction, we help clients evaluate corridor alternatives, assess land and environmental impact, and support regulatory submissions with data-backed evidence rather than static drawings alone. This supports better-informed decisions and fewer delays during project approval and execution.

The range of applications is also expanding. High-resolution mapping and digital twins are increasingly used in multimodal logistics planning, smart-city development, land record digitisation, and climate-risk assessment. Our approach is to build these capabilities into tools clients can use directly within their own planning and execution processes, rather than delivering mapping data as a standalone output.

This positions Monarch within a more analytical segment of infrastructure consulting, where spatial data supports decisions on capital allocation, project sequencing, and risk management.
As India's digital infrastructure continues to expand, demand for geospatial services with strong analytical capability is likely to grow, and Monarch is well placed to support infrastructure clients through this shift.

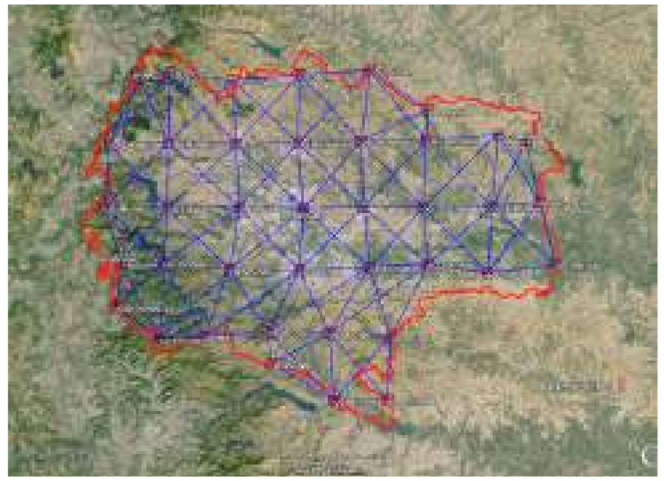
URBAN PLANNING: DATA-DRIVEN DESIGN FOR FUTURE

India's cities already account for a large share of national economic output, and that role is expected to grow. Meeting this demand will require stronger urban planning, better institutional capacity, and a pipeline of projects that are genuinely investable — not just designed.

Monarch's Urban Planning & Design practice is structured around this requirement, bringing together planners, transport engineers, GIS specialists, economists, and social development experts within a single team. The scope of work includes master planning, transit-oriented development, land-pooling schemes, 3D city modelling, smart-city integration, and project management support, taking clients from concept through to an executable plan.

This multidisciplinary structure reflects how urban problems actually present themselves: mobility, land use, water, services, and livelihoods are usually interconnected, and addressing them separately tends to produce weaker outcomes.

A central part of our approach is the use of spatial data — GIS, remote sensing, drone and LiDAR surveys, and mobility analytics — to test planning scenarios before capital is committed. This gives city authorities visibility into density, transit corridor options, utility placement, environmental buffers, and flood risk ahead of design finalisation, which reduces the likelihood of costly corrections later.

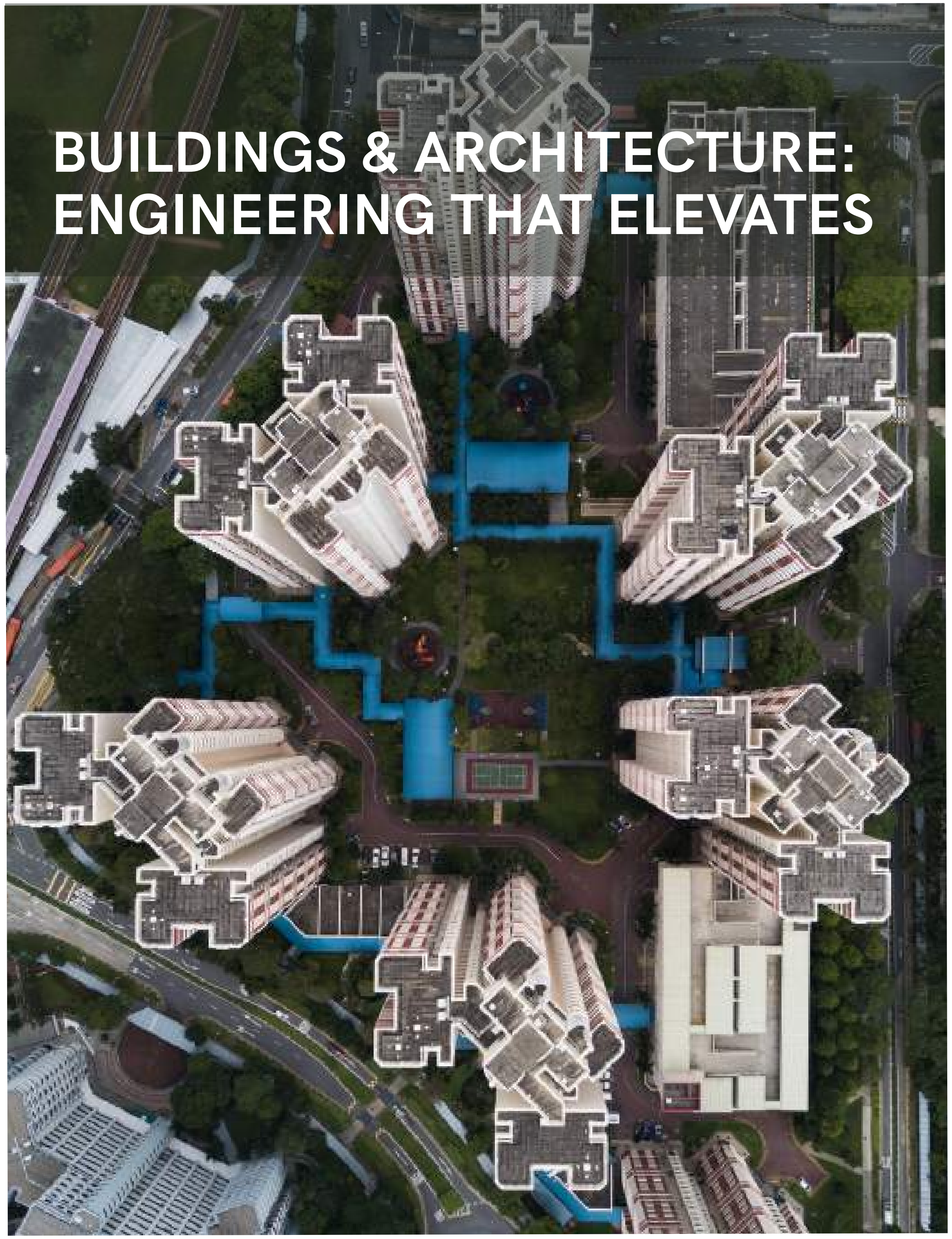


> **Cities don't fail from lack of vision; they fail from weak execution. Monarch combines multidisciplinary structure of planning, spatial data, and delivery discipline to turn urban plans into investable projects.**

Government policy is also shifting toward rewarding cities that submit well-prepared, financially sound, reform-linked projects, rather than broad master plans alone. This aligns with how Monarch works: our focus is not only on producing planning documents but on ensuring the resulting projects are financially and technically implementable.

City-scale projects also require close coordination with multiple stakeholders and sensitivity to local context, land use history, and environmental constraints — areas where a multidisciplinary team is directly useful rather than incidental. As Indian cities continue to grow in population, investment, and climate exposure, demand is likely to increase for partners who can combine planning, data, and delivery capability. Monarch's structure is built to serve that requirement.

BUILDINGS & ARCHITECTURE: ENGINEERING THAT ELEVATES



India's built environment is entering a new phase, shaped by rapid urbanisation, growing logistics demand, and increasing expectations around sustainability and building performance. Clients today are asking for lower operating costs, better user experience, and buildings designed to hold up over time — requirements that call for more integrated design and delivery than a conventional building project typically receives.

Monarch's Buildings & Architecture practice is structured around a single, integrated team. Architects, structural engineers, services designers, BIM specialists, and cost planners work together across the project lifecycle — from concept planning through structural and MEP design, BIM coordination, cost control, and project management.

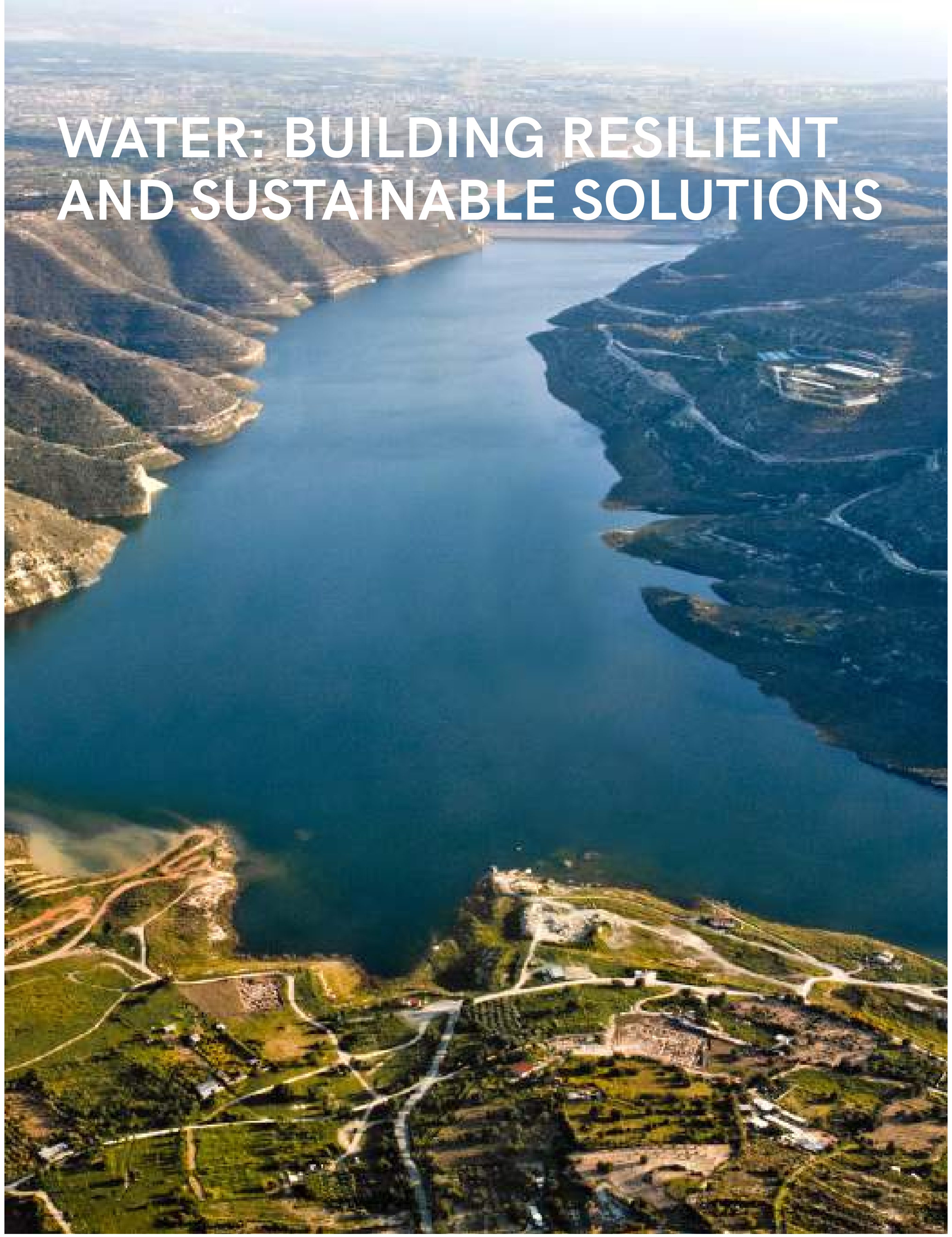
Most building projects run into difficulty not during design itself, but at the handoffs between disciplines. Bringing these functions into one team reduces rework and allows difficult decisions to be resolved earlier. Digital tools support this across the project. 3D LiDAR scanning and drone photogrammetry provide accurate site and as-built data, and BIM brings architecture, structural, and services design into a single coordinated model, reducing clashes and design errors before construction begins.

> **Buildings face costly rework during handoffs. Monarch's integrated team of architects, engineers and BIM specialists collaborates to lock in the right decisions early and deliver sustainable projects**

Our project portfolio includes station re-development, logistics parks, commercial assets, institutional buildings, and mixed-use land-bank advisory — assets that are typically expected to remain in operation, and perform to standard, for decades. Sustainability is factored in from the earliest design stage, covering energy efficiency, water-sensitive design, and climate considerations, in line with LEED, IGBC, and GRIHA frameworks.

As India continues to add stations, clients are increasingly looking for a single partner who can deliver design quality, digital coordination, and sustainability requirements together, rather than managing these as separate workstreams.

WATER: BUILDING RESILIENT AND SUSTAINABLE SOLUTIONS



Water is increasingly being treated as a core infrastructure priority rather than a background utility. Rising urban flooding, groundwater depletion, coastal erosion, and drought risk are pushing authorities toward integrated, system-level water planning, rather than isolated project-by-project fixes.

Monarch's water practice is built around this systems view, covering rivers, cities, industrial clusters, and coastlines within a single framework. Our capabilities include river basin and dam mapping, lake and river rejuvenation, urban drainage and stormwater design, hydrological modelling, wastewater and sewerage planning, and coastal protection. Structuring the work this way allows problems to be identified and addressed at the planning stage, before they surface as flooding, erosion, or supply failures downstream.

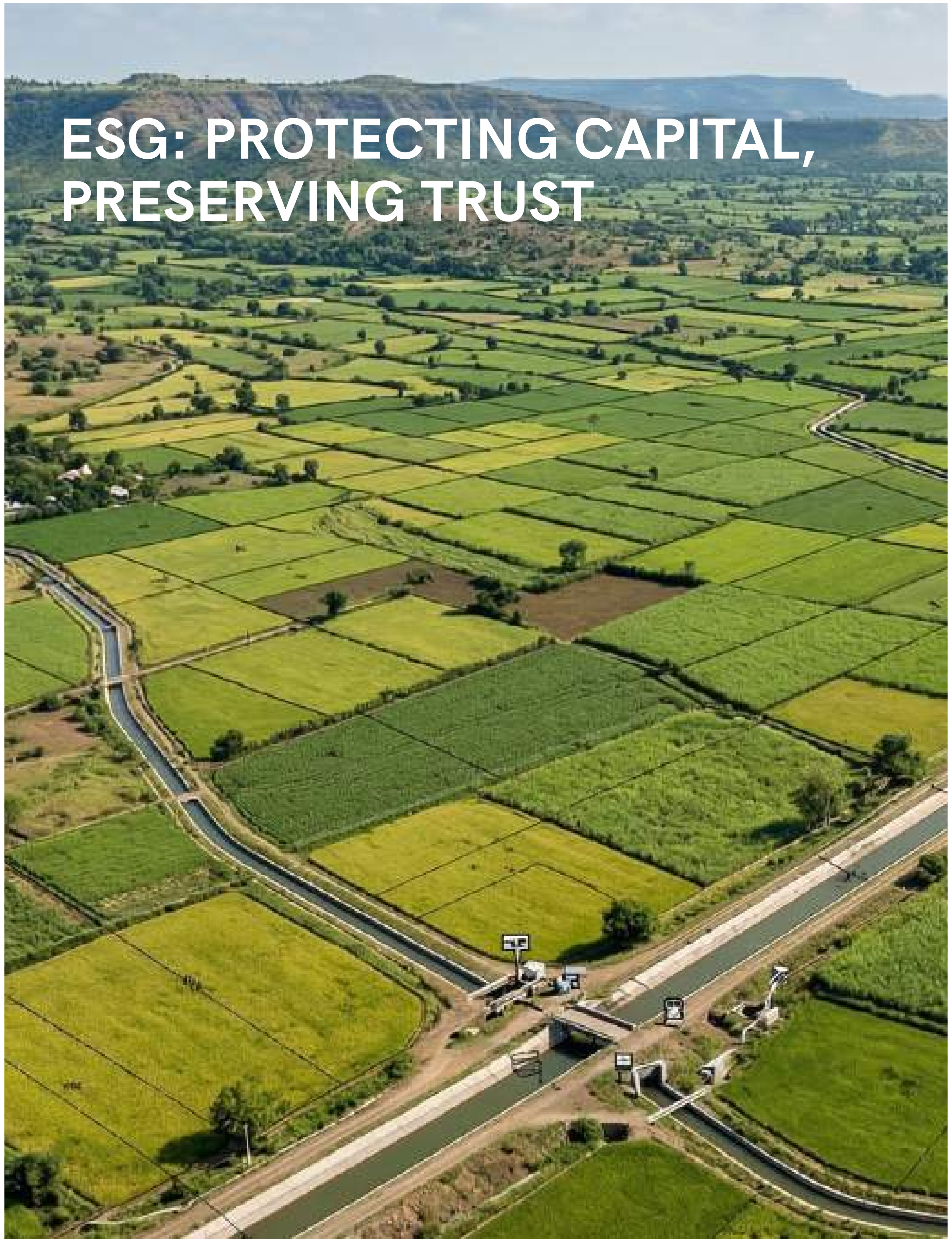
Our approach combines field engineering with digital survey and modelling tools. Aerial and drone-based LiDAR improve the accuracy of terrain and floodplain mapping, while bathymetric and hydrometric surveys capture seasonal flow, sediment movement, and storage patterns. This data supports 1D, 2D, and 3D hydraulic models, dam-breach and embankment studies, and drainage optimisation, allowing clients to test different rainfall, release, and sea-level scenarios during the design stage itself rather than after construction.

> Floods, drought, ground water depletion and coastal erosion are national challenges. Monarch treats water as one connected system, not separate problems. From river basins to coastlines, we design for resilience.

Coastal and shoreline work forms another part of this practice — anti-sea-erosion measures, CRZ and EIA studies, jetty and waterfront planning, and coastline surveys, aimed at protecting assets and settlements in geographies exposed to erosion and sea-level change. This work requires coordinating structural design, regulatory compliance, and environmental assessment, since gaps in any one area tend to surface as visible failures later.

Monarch also works on water-supply and distribution networks, wastewater reuse, irrigation and command-area development, and infrastructure linked to solar, wind, and transmission projects that depend on water systems. Covering these areas together allows water and energy infrastructure to be planned with shared constraints in mind, rather than separately.
As climate volatility, urbanisation, and resource pressure continue to shape India's water challenges, there is growing demand for partners who can design systems built to adapt, rather than standalone assets addressing a single problem. Monarch's combination of survey technology, field engineering, and environmental assessment capability is structured to meet that requirement.

ESG: PROTECTING CAPITAL, PRESERVING TRUST



Monarch treats ESG primarily as a risk-management function rather than a compliance or reporting exercise. In infrastructure, project value is often lost well before construction begins due to delayed clearances, land disputes, community opposition, climate-related disruption, or gaps in governance. Our ESG work is structured to identify and address these issues at the planning stage, when they are still relatively inexpensive to resolve.

Our Environmental and Social Studies framework is built to bring social and environmental factors into project decision-making from the outset. This includes mapping not just land and structures, but also livelihoods, land tenure patterns, and household-level vulnerability, so that land acquisition and resettlement are planned as economic transitions for affected communities, rather than treated purely as administrative processes. Where this groundwork is done properly, projects tend to face fewer disputes and move through execution with less friction.

Stakeholder engagement is treated as a distinct area of project management. Time-bound grievance mechanisms, local resolution channels, and regular community engagement are used to address concerns before they escalate into litigation or broader political opposition, which can delay large projects significantly.

> **Projects stall largely due to non-technical issues like land disputes, community pushback, and climate shocks. Monarch treats ESG as risk management function for addressing them early to reduce friction and costs.**

Climate resilience is factored into design as a practical consideration with cost and revenue implications, not treated separately from core engineering work. Heat stress, flooding, and extreme rainfall can shorten asset life and affect operating performance if not accounted for during design. We incorporate predictive analytics, scenario testing, and digital twin modelling into civil and structural workflows, referencing relevant international benchmarks, to design infrastructure suited to future climate conditions.

A strong ESG framework also supports bid competitiveness not only on cost and schedule, but on social acceptance, climate resilience, and governance quality. In practice, this work helps clients build projects that are more financeable, more durable, and less exposed to delays caused by non-technical risks such as land disputes or community opposition — risks that are often more costly to a project's timeline than technical execution issues.

SERVICES ACROSS SECTORS

Monarch teams up with clients to solve their most complex challenges to create a legacy that will stand for more than 100 years. We deliver an integrated suite of infrastructure consulting services that de-risk projects from concept to commissioning. High-precision surveys, GIS, geotechnical and bathymetric studies establish a robust technical baseline. Multidisciplinary design, feasibility and digital-twin capabilities convert this intelligence into buildable, future-ready solutions.

Environmental and social assessments, land acquisition and land pooling support, and forest survey services help clients secure statutory approvals and maintain a social licence to operate. Traffic studies, urban planning inputs and industrial surveys align assets with real demand. Inspection, assessment, and project management consultancy reinforce quality, cost, and schedule discipline, helping stakeholders protect project value and extend asset life.

FEASIBILITY STUDIES

- Feasibility studies & Detailed Project Reports (roads, rail, marine)
- Pre-tender activities and bid support
- Traffic, economic & capacity analyses
- Traffic Modelling, Analysis & Simulation
- Land acquisition strategy and cadastral digitisation
- Existing Land Use (ELU), PLU, Urban Development Planning
- Social & Environmental consulting
- LAQ facilitation & GIS mapping

DETAILED DESIGN

- Urban roadways, highways and freeways
- Railways, Metros & Elevated Viaducts
- Concept & Master planning
- Yard design for logistics hubs
- Ports & Coastal Engineering

PROJECT MANAGEMENT

- PMC for select transport & marine projects
- E-Governance & GIS Portals
- Stakeholder & tender coordination
- Site data readiness and document control

ENGINEERING SURVEYS

- Aerial LiDAR (aircraft/drones), mobile LiDAR, DGPS & total-station surveys
- Railway Final Location Survey (FLS), track alignment & land plans
- Highway geometry & hydrology studies
- Bridge General Arrangement Drawing (GAD) and preliminary designs
- Transmission route alignment, tower spotting and design
- Bathymetry
- 3D laser scanning/BIM
- Geotechnical investigations

MONARCH'S TEN GROWTH ASSETS

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT COMMENTARY

India's civil infrastructure consulting market is entering a long, policy-backed capex cycle, and for Monarch, the question isn't market size — it's whether the Company can capture a disproportionate share of it.

The Union Budget allocated ₹11.21 lakh crore to capex in FY 2025-26 (3.1% of GDP), rising to ₹12.2 lakh crore in FY 2026-27, backed by 50-year interest-free loans to states. India is projected to invest around ₹143 lakh crore in infrastructure between FY24 and FY30 — more than double the previous seven years — with construction growing 6-8% annually through the decade. Numbers at this scale can feel abstract, but they translate into a very specific opportunity for firms positioned upstream: every rupee spent on execution depends on decisions made earlier, at the survey and design stage, where Monarch operates.

> India's infrastructure capex cycle is set to double this decade. For Monarch, the opportunity lies not in market size, but in capturing a disproportionate share of upstream survey and design spend that shapes every rupee of execution.

Value in this cycle is shifting from pure EPC execution toward the knowledge-intensive layer that determines whether projects succeed: DPRs, geotechnical investigations, final location surveys, land acquisition support, EIA/SIA, GIS-led corridor planning, and integrated design.

These services cost only 2-3% of project value but shape nearly every downstream decision — a misaligned corridor or weak land strategy can destroy far more value than any consulting fee saves. This is a low-cost, high-consequence part of the project chain, and it's exactly where a firm's judgment, not just its manpower, gets tested.

Sector trends reinforce this. India's 69,427-km rail network is now over 99% electrified, with Budget 2026-27 sustaining high allocations for new lines, safety, and seven high-speed rail corridors spanning nearly 4,000 km. The national highway network has grown roughly 60% since 2014 to about 1,47,000 km, backed by a ₹8.3 lakh crore PPP pipeline and 35 multimodal logistics parks worth ~₹46,000 crore.

Smart Cities and AMRUT 2.0 (₹2.99 lakh crore) are driving GIS-based master planning, while an estimated ₹36.6 lakh crore in green infrastructure through FY30 is pushing hydrology, flood resilience, and renewable integration into mainstream project scope. These trends align closely with Monarch's core strengths — surveys, DPRs, geospatial intelligence, design engineering, land support, and ESG.

Firms that can link alignments, land, environment, and logistics on a single spatial canvas will outperform those offering isolated services. Monarch's investment in LiDAR, UAV surveys, GIS portals, and digital twins supports that integrated model, combining geospatial capability with engineering depth — a combination that's still relatively rare among domestic mid-tier consultancies, most of whom remain strong in one discipline but thin across the rest.

> Consulting fees are just 2–3% of project value but decide alignments, land strategy and environmental outcomes. Monarch wins on judgment, integration and digital depth at the most consequential project stage.

Competition is intensifying at both ends — global majors with deeper balance sheets, and domestic firms racing to build similar digital capability. With 130+ active assignments, 800+ completed projects, and a 710-strong team, Monarch sits near the top of the mid-tier cohort, though scale alone won't decide the winners.

Three shifts stand out: clients now expect digital deliverables (LiDAR point clouds, BIM models, GIS dashboards) over drawings alone; they increasingly prefer one integrated partner over multiple fragmented vendors; and fee pressure remains structural, with consulting fees of 1-3% of project value under continued pricing pressure even as the liabilities consultants carry keep growing. Monarch's response is to differentiate on integration and digital capability rather than compete purely on price, and to be selective about mandates where that integrated model can justify a premium.

Some headwinds are structural and won't ease with a single budget cycle. Land acquisition remains the biggest schedule risk across highways, rail, and transmission, driven by right-of-way disputes, tribal land protections, and fragmented land records. Working capital stays stretched under milestone-billed government contracts, with 90-120-day payment lags common and no easy fix given how public-sector billing cycles work.

Talent in geotechnical, GIS, and transport planning roles is increasingly scarce, as EPC firms, government departments, and overseas markets all compete for the same pool of mid-to-senior professionals. Regulatory churn in EIA norms, forest diversion rules, and state-level land regimes adds further approval risk — one that needs real regulatory judgment to navigate, not routine paperwork.

Monarch closed FY2025-26 with revenue of ₹17,170 lakh, EBITDA of ₹5,100 lakh, net profit of ₹3,723 lakh, and an order book of ~₹61,500 lakh — about 3.5 years of revenue visibility at current run-rates. Its BSE-SME listing has strengthened governance standards while the Australian acquisition opens a developed-market foothold and a channel for two-way technical learning.

> Clients now expect LiDAR, BIM and GIS deliverables, not just drawings. Monarch's combined geospatial and engineering capability, with 800+ projects, sets it apart from fragmented mid-tier peers.

Growth from here depends less on the size of the opportunity and more on how disciplined the execution is — deepening capability in rail, expressways, and geospatial services, managing working capital carefully given the payment cycles involved, and investing in the technology that lets the Company do more with the same team, rather than adding headcount to keep pace with demand.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Monarch works in the upstream layer of multi-year capex cycle — surveys, DPRs, design, geospatial intelligence, and ESG — the stage where a project's viability and eventual execution risk are largely determined.

This is not a one-off budget cycle. Public capital expenditure has grown from ₹2 lakh crore in FY15 to a budgeted ₹12.2 lakh crore in FY27, and CRISIL projects around ₹143 lakh crore in infrastructure spending between FY24 and FY30 — more than double the previous seven years combined.

Monarch sits at the upstream end of this cycle, handling surveys, DPRs, geospatial intelligence, design engineering, and environmental studies before construction begins. This is where the current spending cycle intersects most directly with the Company's capabilities.

> Public capex has grown six-fold since FY15. Monarch sits upstream–surveys, DPRs, geospatial, design, ESG–where every major project begins and where the current spending cycle intersects most directly.

Infrastructure has become one of the central drivers of India's growth strategy, with consistent political backing across administrations and formal frameworks like the National Infrastructure Pipeline (NIP) and PM Gati Shakti supporting it. The NIP currently holds over 13,000 projects, and government ministries are now required to use spatial data in planning — which means demand for upstream technical work is built into how these projects get approved, not incidental to it.

PM Gati Shakti illustrates the scale involved. As of November 2025, it had evaluated 352 projects worth ₹16.10 lakh crore, and each of these evaluations depends on accurate geospatial data, corridor analysis, and technical groundwork — the area where Monarch has built its capability. This is recurring, structural demand rather than a series of isolated contracts.

Indian Railways is in the midst of a significant modernisation phase: broad-gauge electrification is above 99%, FY27 capex allocation stands at ₹2.93 lakh crore, and seven high-speed rail corridors covering roughly 4,000 km and ₹16 lakh crore are planned. Each corridor requires substantial preparatory work — final location surveys, geotechnical investigations, alignment studies, environmental and social impact assessments, and terminal planning. Monarch has delivered over 14,000 km of DPRs to date, and its LiDAR-based survey capability supports this kind of large-scale corridor work.

National highways have grown 61% since 2014, reaching 1.47 lakh km, with a current PPP pipeline of 13,400 km worth ₹8.3 lakh crore and 35 planned multimodal logistics parks. Road projects increasingly require more than construction planning alone — traffic modelling, hydrology, land strategy, digital twins, and social impact assessment are now standard requirements. Monarch's combined road and rail capability is useful here, since projects increasingly cross both domains.

> Highways, urban planning and water infrastructure now require traffic modelling, hydrology, land strategy and climate risk analysis. Monarch's integrated practice delivers these together in an integrated way

Urban planning faces similar pressure, with city growth outpacing the capacity of conventional planning processes in many areas. Projects now need to account for spatial, environmental, and regulatory factors together, not sequentially. Monarch's urban planning team — planners, GIS specialists, transport engineers, economists, and environmental experts — is structured to work across these areas as project requirements demand.

Water infrastructure is capital-intensive and technically demanding, and the number of consultancies with genuine depth in this area remains limited. Indian urban water infrastructure is estimated to need around $150 billion over the next 15 years, with the sector projected to grow from $2.87 billion in 2024 to $4.65 billion by 2030, an 8.3% CAGR.

Climate-related risks — dam safety, urban flooding, groundwater depletion, coastal erosion — are increasingly treated as near-term planning concerns rather than long-term contingencies.

Programmes such as the River Basin Management Scheme now require basin-level planning, which drives demand for hydrological modelling, drainage design, river rejuvenation work, CRZ studies, and 3D hydraulic simulation. Monarch's water practice covers engineering, environmental assessment, and climate risk analysis together, which is not common among firms operating in this space.

Geospatial technology underpins much of this shift. PM Gati Shakti and related initiatives have made LiDAR, drone mapping, mobile mapping, digital twins, and spatial analytics standard requirements for project evaluation. The Indian geospatial industry is currently valued at around $4 billion, growing 12-15% annually, and is projected to reach ₹1 lakh crore by 2030. The global LiDAR market is projected to grow from $2.58 billion in 2025 to $15.37 billion by 2033.

Monarch's work has moved from basic mapping toward integrated planning support — combining terrain data, utility mapping, land records, environmental layers, and socio-economic data within a single planning framework, which supports better-informed project decisions earlier in the cycle.

A growing share of infrastructure delays in India stems from ESG-related gaps — land disputes, delayed environmental clearances, forest diversion issues, community opposition, and unaddressed climate risk. Green finance flows have grown from $16 billion to $55 billion over eight years, and sustainable private equity and venture capital is expected to reach $125 billion by 2026. Lenders are increasingly requiring social impact assessments, climate-risk modelling, and clear resettlement frameworks before releasing funding. Monarch's ESG practice is built to support this — not simply to produce compliance documentation, but to help identify and manage the risks that affect whether a project gets financed and completed.

Monarch's strategy reflects this positioning:

- **Upstream focus:** concentrating on surveys, DPRs, geospatial data, design, and ESG — the higher-margin, decision-shaping stages of a project.

- **Integrated service model:** offering survey-to-commissioning support so clients work with one partner instead of coordinating multiple vendors.
- **Technology-driven scale:** converting field data into usable digital platforms through LiDAR, drone surveys, digital twins, and analytics.
- **Selective international expansion:** growing overseas through capital-light, capability-led acquisitions, such as the recent move into Australia.
- **Talent investment:** building institutional knowledge and specialised engineering expertise as a long-term competitive advantage.

India's infrastructure decade will be shaped by digital planning, multimodal connectivity, climate resilience, and ESG-linked financing. In this environment, the firms that capture the most value are likely to be those who prepare projects well enough to make them investable and executable

> Delays increasingly stem from land, environment and ESG gaps. Monarch's upstream focus, technology-driven scale and integrated model help make projects investable and executable from the outset.

from the outset — not necessarily those with the largest construction footprint. That is the position Monarch has been building toward, and the basis for its continued growth.

OPPORTUNITIES AND THREATS

India's infrastructure spending isn't purely a function of the annual budget cycle — it's now anchored in longer-term frameworks such as the National Infrastructure Pipeline and PM Gati Shakti

The construction sector is projected to grow 6-8% in 2026, supported by logistics modernisation, multimodal connectivity, and urban expansion. For Monarch, this gives reasonable multi-year visibility, since upstream consulting demand is tied to project preparation rather than execution timelines, which makes it somewhat less exposed to short-term swings in construction activity. Monarch operates in the stage of the value chain where projects are conceived, evaluated, and made ready for financing.

Railways: Indian Railways has electrified 99% of its broad-gauge network and allocated ₹2.93 lakh crore for FY27. Seven high-speed rail corridors, spanning roughly 4,000 km, represent a ₹16 lakh crore investment pipeline.

> Construction growth of 6–8% and a multi-year capex cycle give Monarch reasonable visibility, since upstream consulting demand is tied to project preparation rather than short-term construction execution swings.

These projects require a sequence of upstream work — final location surveys, geotechnical investigations, alignment studies, environmental and social impact assessments, terminal planning, and regulatory clearances. Monarch's experience delivering over 14,000 km of DPRs, along with its LiDAR-based corridor mapping and early international work, supports this kind of large-scale, multi-stage engagement.

Roads & Highways: National highways have grown 61% since 2014, to 1.47 lakh km. MoRTH's PPP pipeline includes 13,400 km worth ₹8.3 lakh crore, along with 35 multimodal logistics parks under Bharatmala.

Road projects increasingly require more than construction planning — traffic modelling, hydrology, land acquisition strategy, geospatial mapping, structural design, and environmental and social assessment are now standard requirements. Monarch's combined road and rail capability, along with its digital-twin workflows, is relevant where these disciplines overlap.

Geospatial Intelligence: India's geospatial sector is valued at around $4 billion, growing 12-15% annually, and is projected to reach ₹1 lakh crore by 2030. PM Gati Shakti has made LiDAR, drone photogrammetry, mobile mapping, digital twins, and spatial analytics standard requirements for project evaluation.

Monarch's shift from basic mapping toward integrated planning support — combining terrain, utility, land record, environmental, and socio-economic data into a single framework — is a reasonable direction given where the market is heading, though it's still early to say how much of an advantage this creates over competitors making similar investments.

Water & Environment: Urban water infrastructure alone will require an estimated $150 billion over the next 15 years, with the broader water infrastructure market projected to grow from $2.87 billion in 2024 to $4.65 billion by 2030 (8.3% CAGR). Climate-related risk is adding technical complexity across dam safety, urban flooding, groundwater depletion, coastal erosion, and river rejuvenation work. The River Basin Management Scheme now requires basin-level planning, which is driving demand for hydrological modelling, flood-risk analysis, bathymetric surveys, and integrated wastewater planning. Monarch's combination of LiDAR terrain analysis, hydrometric data collection, and 1D/2D/3D hydraulic modelling is relevant to this kind of work.

ESG: India's green finance flows have grown from $16 billion to $55 billion over eight years, and sustainable investing in PE/VC is projected to reach $125 billion by 2026. Lenders increasingly require social and environmental impact assessments. They require climate-risk modelling, resettlement planning, and grievance frameworks as major conditions for financing the projects.

> Rail, road, geospatial and water programmes now require integrated surveys, design, climate and ESG work. Monarch's combined capability across these domains positions it at the front end of India's infrastructure pipeline.

Monarch's ESG work is integrated into its survey, design, and planning functions rather than run as a separate compliance function, which is useful given that ESG gaps are a common source of project delay, cost overrun, and financing difficulty.

CHALLENGES FACING MONARCH

Land acquisition remains the single largest cause of infrastructure delay in India, a pattern confirmed repeatedly in PRAGATI reviews. Legal disputes, compensation disagreements, and community resistance can stall projects for years. For an upstream consultant, this creates timing risk — a project can be sanctioned without ever reaching the survey or design stage. Monarch's revenue is currently concentrated in Maharashtra (around 90%), which increases its exposure to regional land-acquisition issues, though this concentration is expected to reduce as the Company expands geographically.

WHAT MONARCH IS DOING ABOUT THIS

Strategy	Goals	Details
Expand Geographic Reach	Bid actively in states with faster land acquisition.	Shift beyond Maharashtra to reduce concentration risks.
Shift to Platform-Based Tech	Develop scalable service solutions.	Focus on long-term, tech-driven projects.
Integrate ESG & Engineering	Combine clearance & support services.	Bundle to accelerate client approvals.
Collaborate with Universities	Build skilled talent pipeline.	Partner with universities for BIM & analytics.
Maintain Cost Discipline	Carefully manage resource allocation.	Improve financial oversight to curb delays.
Enhance Internal Knowledge	Reduce reliance on single experts.	Develop systems for shared expertise.
Develop Tech Partnerships	Stay current with evolving tools.	Engage with innovative tech providers.
Diversify Revenue Sources	Reduce reliance on Maharashtra revenue.	Mitigate risks of over-concentration.

regional land-acquisition issues, though this concentration is expected to reduce as the Company expands geographically.

Environmental clearances can take 12-18 months, and while the PARIVESH portal has made the process more transparent, it hasn't made it noticeably faster.

Financing remains uneven — public capex is rising, but private investment is still relatively subdued, with liquidity pressure, delayed payments, and cautious lending affecting contractors and developers across the sector. Monarch raised ₹93.75 crore through its IPO in July 2025, which has strengthened its balance sheet, but sector-wide financing constraints could still slow how quickly new projects move forward.

Competition is increasing. The global civil engineering market is projected to reach USD 10.29 trillion by 2034 (7.02% CAGR), and this is drawing in more competitors — domestic as well as larger global consultancies - all investing in LiDAR, digital twins, and AI-based analytics

> Land delays, environmental approvals, financing gaps and talent scarcity are real headwinds. Monarch's strategy is to focus on upstream integrated mandates where its digital depth can command a premium.

Monarch's constraint here isn't technical capability so much as scale: larger competitors can price more aggressively, absorb project delays more easily, and invest faster in new technology.

Talent is another constraint. Demand for BIM specialists, drone pilots, geospatial analysts, hydrologists, and sustainability experts is currently outpacing supply, and for a business built on technical expertise, this directly affects how much work the Company can take on and deliver well.

SEGMENT-WISE PERFORMANCE

FY26 marked Monarch's first full year as a listed company, with 11% revenue growth, a shift to higher-margin digital services, and a stronger national footprint, even as working capital and talent constraints demanded disciplined execution.

FY 2025-26 was Monarch Surveyors and Engineering Consultants Limited's first full financial year as a listed company, following our BSE SME listing in July 2025. The year was largely about building on that listing — expanding into higher-margin, technology-driven design and lifecycle consulting work as India's infrastructure sector continues to move toward more technically demanding, spatially precise project requirements.

For the year ended 31 March 2026, revenue from operations grew 11.39% to ₹17,169 lakh while net profit rose to ₹3,723 lakh. Beyond the topline growth, FY26 also reflects a shift in revenue mix — away from pure survey hours and toward higher-yield, platform-based engineering and data services.

> Transportation remains the core, with nearly half the order book in rail and highways. These mandates are more technically demanding and require integrated survey, design and land advisory capabilities.

For statutory purposes, the Company operates as a single segment: survey, engineering services, and land acquisition. In practice, the operating structure is more differentiated. The Company works across railways engineering, roads and highways, urban planning and GIS, water and environmental engineering, geospatial and LiDAR technologies, project management consultancy, and buildings and structural engineering. These verticals are not run as independent businesses; they form a single platform serving a market that has become more digital, more multimodal, and more dependent on defensible data at the approval stage.

This growth was accompanied by stress on working capital. Debtor turnover extended to 113 days during the year, reflecting the billing cycles typical of public-sector contracts. Management has responded by tightening milestone terms on new contracts and expanding the Company's private-sector client base.

The balance sheet remains a source of strength: the Company is close to debt-free, with a debt-to-equity ratio of 0.21, providing capacity to fund continued technology investment without recourse to additional borrowing.

Transportation (Railways and Highways)
Transportation remains the Company's principal segment, accounting for approximately 48% of the active order book. Funding under the PM Gati Shakti National Master Plan has driven a significant share of this year's project awards, and those awards have grown more technically demanding.

The Company secured a ₹13,000 lakh Northern Railway rate contract, spanning 36 months, for engineering surveys and land acquisition management. It also undertook project management services for the upgrade of the Ghorpadi (Pune) and Wadi Bunder (Mumbai) depots under the Vande Bharat network.

The Company adopted Trimble GEDO CE 2.0 trolley systems for railway track geometry audits, reducing manual survey lag. The use of mobile mappers, including the MX-9, reduced highway survey timelines by approximately 35%. This improvement in turnaround has a direct bearing on the Company's ability to bid competitively for government contracts, which typically carry penalty clauses for delay.

On the roads side, land acquisition and design consultancy for the Somnath-Dwarka Expressway packages in Gujarat exceeded ₹10,000 lakh in aggregate value.

Water Solutions & Hydraulic Engineering
The Water Solutions vertical has become an increasingly reliable contributor to revenue, reflecting sustained pressure on urban and rural water systems from climate-related risk. The nature of the work has changed materially, moving from asset-mapping and localised pipe-routing toward river-basin modelling and coastal erosion infrastructure design. Margins in this segment held up well over the year. Standardisation of GIS workflows reduced manual data-processing time by 40%, allowing senior engineering staff to be redeployed from baseline mapping to higher-value hydraulic advisory work.

> Ownership of LiDAR and drone fleets has reduced third party dependence and improved turnaround on large assignments, while headcount growth and 12,000 training hours reflect the push to scale digital capability without compromising field quality.

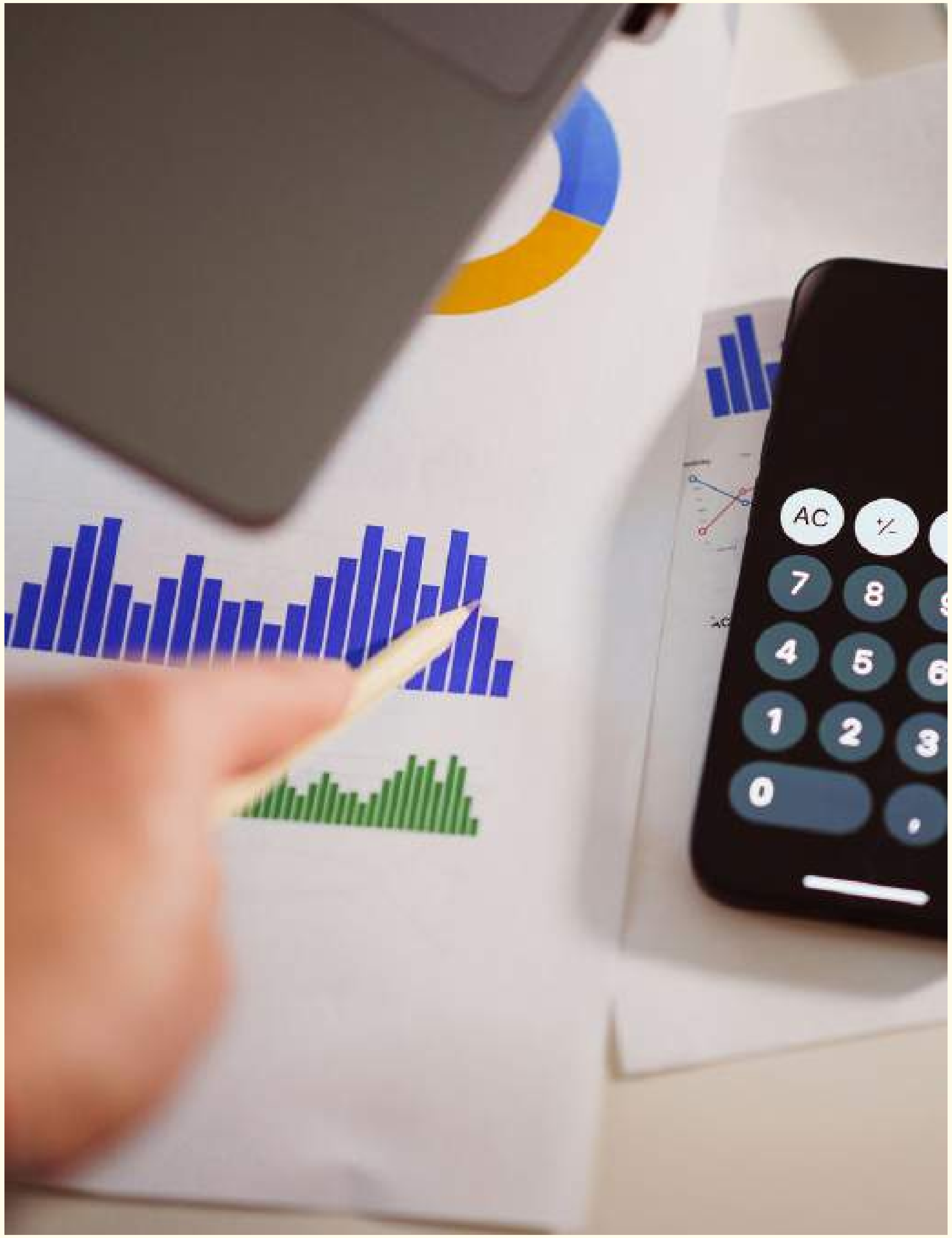
Geospatial Consulting
The principal structural development this year was the transition of the Geospatial division from an internal support function to a standalone business segment.

Client requirements have shifted from static engineering drawings toward continuously updated data. The Company now delivers GIS and BIM outputs through web-based platforms rather than as fixed deliverables.

Field data collection is increasingly structured as a recurring, subscription-based asset management service for municipal bodies and commercial developers, representing a more durable revenue model than project-based survey work.

Energy & Utility Integration
The Energy segment maintained a steady position, addressing the regulatory and environmental constraints that typically govern large power generation and distribution projects. The work combines engineering survey with forest diversion services and land acquisition consultancy; in most cases, regulatory clearance is the more time-consuming element of the assignment, not the engineering itself.

Taken together, the Company's financial performance this year reflects growth accompanied by continued control over overhead.



Personnel costs rose in the near term to support the technology transition, but the same transition has reduced the Company's dependence on manual labour, which is expected to support operating margins over the medium term.

Figures in Lakhs

Core Performance Metrics	FY 2025	FY 2026	Change (%)
Revenue from Operations	₹15,413.62	₹17,169.00	11.39%
Net Profit After Tax (PAT)	₹3,483.22	₹3,723.00	6.89%
Debt-to-Equity Ratio	0.52	0.21	-58.51%
Promoter Shareholding %	98.36	72.32	-26.47%

Capital raised through the July 2025 IPO enabled the Company to extend beyond its earlier regional base and establish a more credible national presence. This is reflected both in scale and in operating capability.

Ownership of fixed-wing LiDAR systems and drone fleets has given the Company control over the full data lifecycle, from capture through processing to delivery, reducing dependence on third-party providers for critical stages of that process. This has produced measurable improvements in turnaround time on several large assignments during the year.

Engineering for Communities

The Company's social feasibility and environmental compliance teams engaged directly with nearly 200 local communities along proposed highway and railway corridors during FY26.

Land acquisition and alignment decisions carry direct consequences for affected landowners and businesses, and the Company's approach is oriented toward minimising disruption wherever the alignment permits.

> Ownership of LiDAR and drone fleets has reduced third party dependence and improved turnaround on large assignments, while headcount growth and 12,000 training hours reflect the push to scale digital capability without compromising field quality.

Headcount grew by 18% during the fiscal year. The Company invested over 12,000 hours in training field survey personnel on updated digital tools, intended in part to keep experienced staff current with newer equipment used by recent hires.

Looking beyond FY26, the Company's longer-term development priorities centre on sustainable construction and green surveying practices.

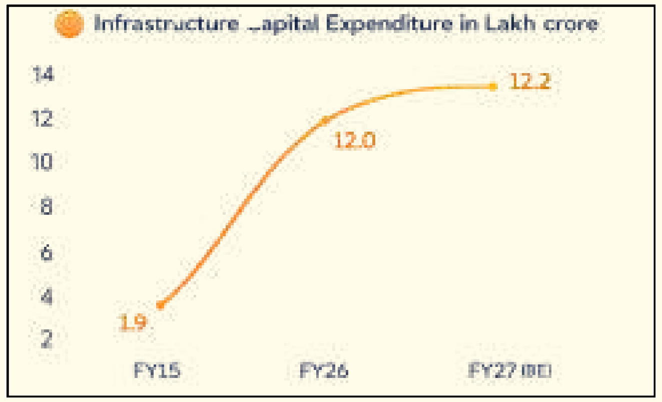
> The balance sheet stays close to debt-free with a 0.21 debt-to-equity ratio, giving Monarch room to invest in technology even when the sector is facing headwinds.

Infrastructure clients are increasingly required to account for environmental impact and carbon footprint over a project's lifecycle. Combining high-resolution terrain analysis with hydrological modelling allows developers to reduce earthwork volumes and material waste at the design stage, rather than addressing these issues after construction has begun.

OUTLOOK

India's infrastructure cycle is now sustained and policy-backed; Monarch's opportunity lies in capturing a larger share of upstream, knowledge-intensive work that shapes project viability before capital is committed.

India's infrastructure cycle has moved from periodic capex spurts to a sustained, policy-backed build-out. The relevant question for Monarch is not the aggregate size of construction spending, but the proportion of that spend that passes through the upstream, knowledge-intensive services in which the Company operates — surveys, DPRs, geospatial intelligence, design, and project management.



A Long, Policy-Backed Cycle

The Union Budget 2025-26 raised capital expenditure to ₹11.21 lakh crore, or 3.1% of GDP. Public capex has grown from approximately ₹2 lakh crore in FY15 to over ₹12 lakh crore in FY27 (BE) — a sixfold increase over little more than a decade. CRISIL projects nearly ₹143 lakh crore in infrastructure spending between FY24 and FY30, more than double the preceding seven years, with roughly ₹36.6 lakh crore earmarked for green investment.

For Monarch, this does not translate simply into a larger volume of projects. It means a growing share of national infrastructure activity will be delivered through structured programmes in transport, logistics, urban systems, water, and energy — each requiring surveys, DPRs, geotechnical investigation, ESG assessment, land planning, design, and project management well ahead of construction.

Where Demand Will Concentrate

Demand is likely to concentrate where spending is both large in scale and technically complex.

Roads and highways account for the largest near-term pipeline. MoRTH has outlined a PPP programme of approximately 13,400 km at an estimated cost of ₹8.3 lakh crore over the next three years, alongside 35 multimodal logistics parks under PPP involving around ₹46,000 crore of investment. This sustains multi-year demand for alignment studies, engineering surveys, traffic analysis, land acquisition support, and project management.

Rail and metro will continue to generate demand for corridor planning, geotechnical work, final location surveys, and multimodal integration, supported by near-complete electrification and continued investment in new lines, capacity augmentation, safety works, and high-speed corridors.

Urban infrastructure is under increasing pressure from growth in mobility demand, water supply, drainage, and land-use planning. This is driving investment in GIS-based planning, transit integration, and network upgrades — areas that call directly on geospatial intelligence, urban planning, and engineering design capability.

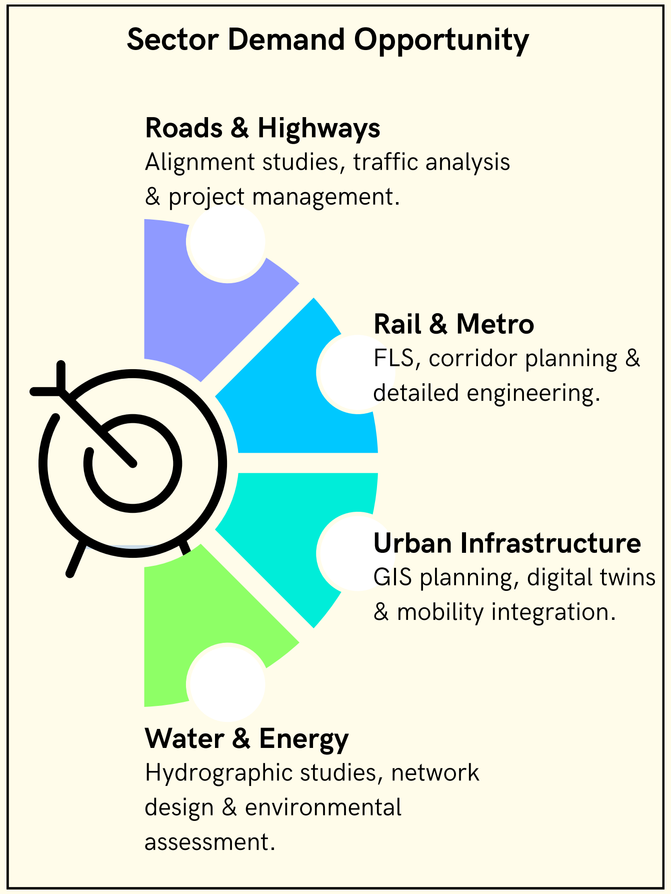
Water and energy programmes are generating steady demand for hydrology, network design, environmental and social impact studies, and climate-resilient engineering, driven by flooding risk, wastewater regulation, and renewable energy integration.

Across each of these areas, value is increasingly created at the project-preparation stage, which is where Monarch is positioned.

From Assets to Networks

The nature of demand is also changing shape. GIS-led planning frameworks are pushing India toward conceiving infrastructure as interconnected networks rather than standalone assets. A highway functions as a logistics corridor linking ports, industrial clusters, urban centres, and airports. A railway line forms part of a multimodal spine that must align with freight flows, warehousing, and last-mile connectivity.

> Monarch's near-term focus is on technology investment, talent development and disciplined execution, as larger, more complex projects encourage clients to consolidate survey, design and regulatory work with fewer firms that deliver an integrated package.



Airport and port expansions are increasingly evaluated alongside regional road and rail links, land-use change, and environmental constraint. This has a direct bearing on Monarch's position, because integrated infrastructure requires integrated consulting.

Corridor studies now combine urban impact, land systems, environmental, and social assessment within a single scope. Route decisions weigh engineering feasibility against cost, time, risk, and ESG considerations together, rather than sequentially. Firms able to combine surveys, design, geospatial intelligence, ESG, and regulatory support within a single delivery framework are consequently better positioned to win this work.

Monarch's combination of LiDAR and UAV survey capability, GIS platforms, engineering design, and ESG and social study expertise aligns with this shift, and supports the Company's ability to take on larger, more coordinated infrastructure programmes.

Competitive Dynamics

Monarch's principal competitors are not EPC contractors but specialised engineering and planning consultancies operating in the advisory-led part of the project lifecycle.

> As green financing and ESG mandates become central to project approval, environmental and social studies, climate-resilient engineering and sustainability advisory are moving from compliance add-ons to critical path activities that influence funding and execution. Monarch has adapted to this process.

The basis of competition is shifting along three lines. Projects are becoming more data-intensive, involving LiDAR point clouds, satellite imagery, traffic models, and climate risk scenarios. Regulatory requirements around ESG, land, environment, and safety are intensifying. And corridor design increasingly needs to be optimised across transport modes rather than within a single mode in isolation.

Firms that can reduce uncertainty for clients before capital is committed are best placed to compete on these terms. Monarch's combination of field survey capability, geospatial tools, environmental assessment, and engineering depth is directly relevant to that role.

Integration as Differentiation

Surveys, design, and ESG assessment are each available separately from a range of providers.

What distinguishes Monarch is the ability to deliver these as a single, coordinated project-preparation package — one that reduces diligence risk for project sponsors and lenders rather than leaving them to reconcile outputs from multiple consultants.

As India's infrastructure networks become more multimodal and more data-dependent, project sponsors have less appetite for coordinating that integration themselves, and correspondingly more reason to pay for it upfront.

Sustainability

Green financing and ESG requirements are now part of how infrastructure projects are funded. Monarch's work in environmental and social studies, climate-resilient engineering, and sustainability advisory is no longer treated as a formality. It sits directly on the path to project approval and financial closure.

This area of work is likely to generate steadier and higher-value revenue than survey assignments priced only by volume. The reason is simple: approval and funding depend on these studies, not just on the physical scope of construction.

The Company's opportunity lies in turning India's infrastructure complexity into integrated consulting mandates. Survey, design, geospatial intelligence, ESG, and digital engineering are delivered together. This makes large projects easier to finance and execute.

To sustain this position, Monarch must keep building technical capability, execute current mandates with discipline, and stay aligned with public capital expenditure themes. Transport, water, and urban infrastructure have shown durability across budget cycles. They are less dependent on individual schemes or election cycles.

Near-term priorities remain consistent: invest in technology, strengthen technical talent, and deliver on secured mandates.

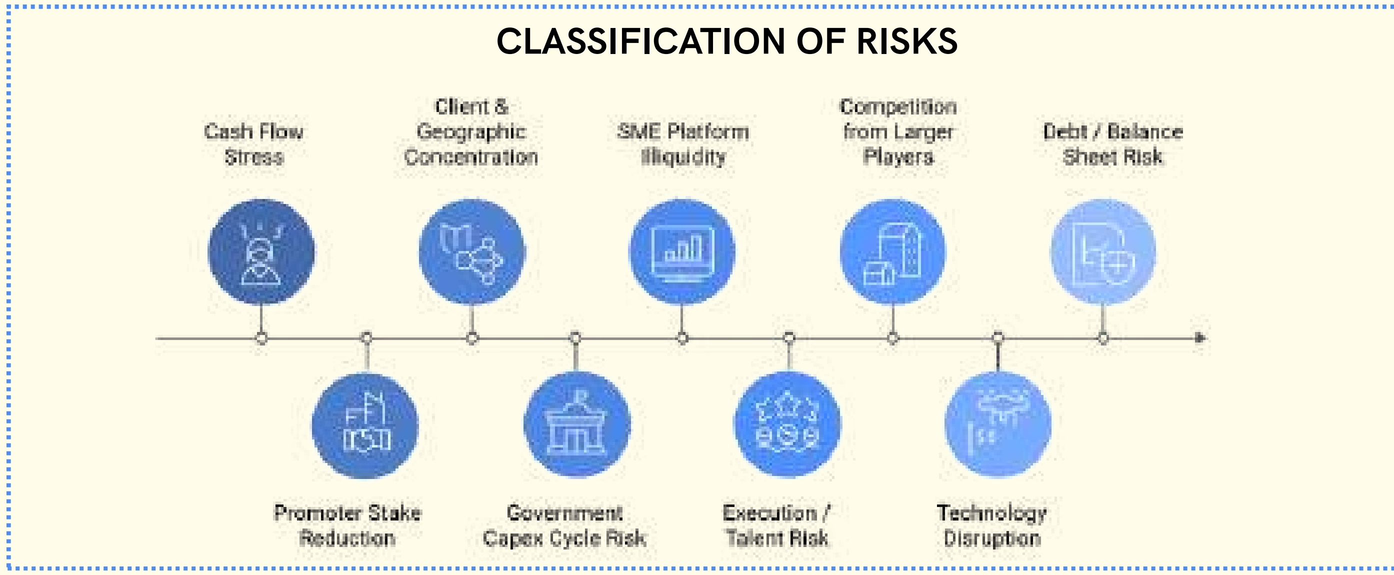
As projects grow larger and more multidisciplinary, clients are consolidating advisory relationships. They prefer fewer firms that can cover survey, design, and regulatory work under one mandate. This trend supports Monarch's existing strengths.

In addition, Monarch sees scope to expand its ESG practice into areas such as resettlement planning, climate-risk modelling, and grievance frameworks.

These services are increasingly linked to financing conditions. By combining technical depth with regulatory insight, the Company can help projects move faster from planning to approval. This strengthens both client confidence and long-term revenue stability.

RISKS AND CONCERNS

Execution risk in Monarch's business isn't whether a project gets delivered — it usually does — but whether delays in approvals, land access, or subcontractor milestones quietly erode margin along the way



Monarch's risk exposure follows from the nature of the business: project-based revenue, milestone billing, dependence on statutory approvals, reliance on specialised technical talent, and growing use of digital survey tools. None of these are unusual for an infrastructure consultancy. What has changed over the past year is the extent to which the Company manages them through defined processes rather than through case-by-case intervention.

Execution risk
This is the most immediate risk in the business. A delay in survey mobilisation, a hold-up in statutory approval, a subcontractor missing a milestone, or a land access dispute can each affect billing schedules and working capital, independent of whether the underlying engineering work is sound. The Company's exposure here is less about whether projects eventually get delivered — they generally do — and more about whether delays erode margin along the way. Monarch has built processes to identify such risks slipping early before it affects a billing milestone.

Concentration risk
Specialised consultancies tend to build depth in a small number of sectors or client relationships, and that depth is also where the exposure sits. A business weighted too heavily toward a narrow set of public agencies, geographies, or service lines is vulnerable to slower tender cycles. Monarch's presence across rail, roads, geospatial, water, environmental services, and urban planning reduces this exposure in practice, since a slowdown in one client segment or state is less likely to affect the order book as a whole.

Regulatory and compliance risk
Tender rules, environmental clearances, land documentation, and client-specific technical standards each carry their own compliance burden, and as a listed SME, Monarch also carries disclosure and governance obligations that a private company of the same size would not. The practical implication is that compliance needs to be checked at the point of contracting and at each project milestone, not reviewed retrospectively once an issue has already affected delivery.

People and technology risk
The business depends on specialised technical staff and attrition affects delivery continuity more than it would in a less specialised business. The Company's growing reliance on LiDAR, UAV survey equipment, GIS platforms, and mobile mapping systems introduces dependence on system uptime, data integrity, and cyber security that did not exist to the same degree five years ago. Training, retention incentives, and documented handover processes on the talent side while system redundancy and access controls on the technology side are the primary mitigants.Taken together, these risks are manageable individually, but the Company's ability to identify and act determines whether risk management shows up as a cost or as a source of client confidence.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Monarch's statutory auditor issued an unmodified opinion on internal financial controls as at March 31, 2026 — independent confirmation that the Company's reporting discipline holds up under the scrutiny of a listed entity

Monarch treats internal financial controls (IFC) as core to how the Company operates and reports, not as a compliance exercise layered on top of the business. In an engineering and infrastructure consulting business, where project timing, revenue recognition, and working capital cycles carry genuine complexity, the reliability of financial reporting depends directly on the strength of this control environment. The Company's framework is built on risk-based principles consistent with the Companies Act, 2013, and the ICAI Guidance Note on Audit of Internal Financial Controls over Financial Reporting.

Risk-Based Control Framework

Responsibility for IFC under Indian law sits with both the Board and the statutory auditors. Section 134(5)(e) of the Companies Act requires directors to confirm that the Company has adequate and effective internal financial controls. Section 143(3)(i) requires the statutory auditor to independently opine on their adequacy and operating effectiveness. Monarch's IFC framework is designed to meet both requirements directly, rather than as a retrofit to satisfy audit sign-off.

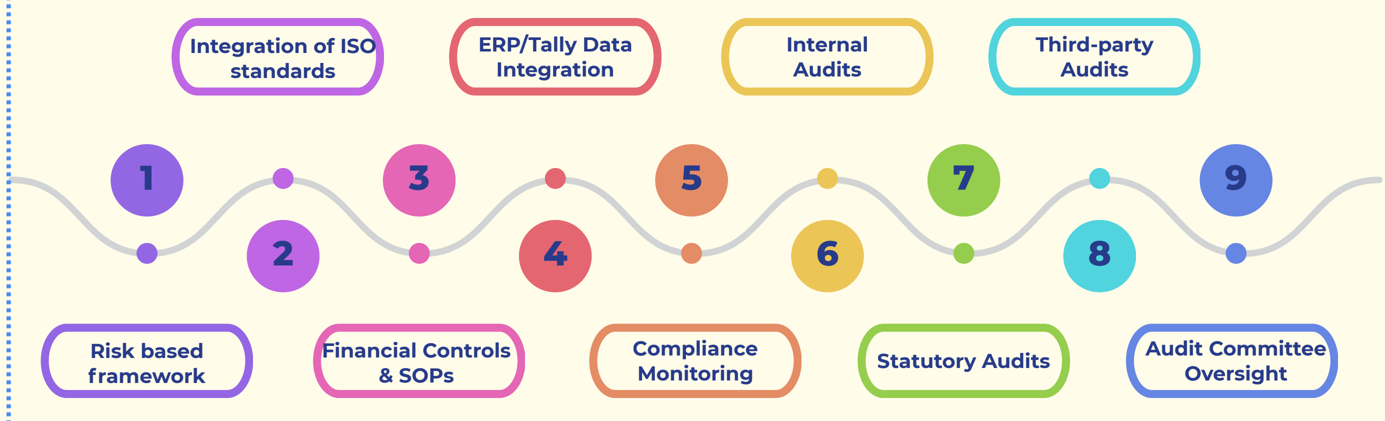
The Company has identified financial and operational risks across revenue, costs, assets, liabilities, and disclosures, and mapped each to the process it affects. Controls are built around the orderly conduct of business, adherence to policy, safeguarding of assets, prevention and detection of fraud and error, accuracy of accounting records, and timely preparation of reliable financial information.

The underlying logic is straightforward: identify what could go wrong in a given process first, then design the preventive and detective control around that specific risk, rather than applying a generic control template across all processes regardless of relevance.

Control Environment

The control environment reflects the Company's size and the nature of its operations. A defined delegation of authority (DoA) framework sets approval limits for commitments and transactions affecting assets, liabilities, income, or expenditure, which supports segregation of duties and prevents decision-making authority from concentrating with any single individual. The Company is implementing an integrated Enterprise Resource Planning (ERP) platform to bring project management, finance, procurement, HR, and administration onto a single system rather than the fragmented spreadsheet-based tracking typical of project-driven businesses at this scale.

MONARCH AUDIT FRAMEWORK



Over time, the ERP is expected to improve real-time visibility into project-level costs, margins, and cash flows; reduce manual errors and duplicate data entry; strengthen preventive controls through system-based validations, tolerance checks, and approval workflows; and enable systematic monitoring of exceptions and anomalies rather than relying on manual review to catch them.

Internal Audit as an Independent Assurance Layer

Monarch has appointed an independent internal auditor to conduct audits across the Company's activities and operations, working under an annual risk-based audit plan prepared in consultation with the statutory auditors and approved by the Audit Committee.

Internal audit coverage extends to process and control effectiveness rather than narrow transaction testing, and includes software delivery and project execution, accounting and finance, procurement, employee engagement and travel, insurance, IT general controls, and the operations of subsidiaries and branch offices.

This coverage reflects risk areas specific to engineering and construction businesses — job costing accuracy, contract terms, subcontractor payments, and documentation quality — rather than a generic audit checklist.

The Company also commissions periodic reviews by specialised third-party consultants in areas such as quality management, service management, and information security, in addition to internal audit.
The Audit Committee reviews reports from management, internal audit, and external reviewers on an ongoing basis, tracks remediation of identified findings, and assesses whether corrective actions have actually been implemented rather than simply logged as closed.

> A defined delegation of authority framework sets approval limits by transaction type, preventing decision-making power from concentrating with any single individual. It is a structural safeguard put in place.

The Committee also meets the statutory auditors, C R Sagdeo & Co., independently of management when required, so that the auditors' assessment of control adequacy is not filtered through management's own view of the same issues.

This structure is consistent with Part C of Schedule II of the LODR Regulations, which sets out the Audit Committee's role in reviewing internal financial controls and risk management systems. Having management, internal audit, and statutory audit each report independently reduces the likelihood that a control weakness identified by one party goes unaddressed because it was never surfaced to the others.

Statutory Auditor's Opinion on IFC

In accordance with Section 143(3)(i) of the Companies Act and the ICAI Guidance Note, C R Sagdeo & Co. audited Monarch's internal financial controls with reference to the standalone financial statements as at March 31, 2026. Their procedures included understanding the Company's processes, assessing control design, performing walkthroughs, and testing operating effectiveness.

> The Audit Committee meets statutory auditors independently of management when required, ensuring that assessments of control adequacy aren't filtered through management's own account of the same issues before reaching the Board.

The auditors have expressed an unmodified opinion that the Company has, in all material respects, adequate internal financial controls with reference to financial statements, and that such controls were operating effectively as at March 31, 2026. They have further stated that Monarch's internal audit system is commensurate with the size and nature of its business, and that internal audit reports were considered in forming this conclusion.

Continuous Improvement

Management and the Board are responsible for designing, implementing, and maintaining effective IFC, including ensuring adherence to policy, safeguarding assets from unauthorised access/use, preventing and detecting fraud and error, maintaining accurate accounting records, and preparing reliable financial information on a timely basis.

IFC requirements are not fixed once designed — as the business scales, the mix of project types changes, and digital tools expand, the underlying risk profile shifts with them. The Company's approach to keeping pace with this includes recalibrating the internal audit plan as risk assessments are updated, strengthening IT controls and data security as the ERP and other digital systems mature, and updating process documentation and training as roles, systems, or policies change.

Inherent Limitations and Forward-Looking Conclusion

Internal financial controls, however well designed, have limits. Collusion or management override can circumvent even a properly designed system, and controls that are adequate today may not remain so as business conditions change. For this reason, the applicable standard is reasonable assurance that material misstatements will be prevented or detected in a timely manner, not a guarantee that no misstatement can occur.

Based on its evaluation under Section 177 of the Companies Act and Regulation 18 of the SEBI LODR Regulations, the Audit Committee has concluded that Monarch's internal financial controls were adequate and operating effectively as of March 31, 2026, consistent with the statutory auditor's unqualified opinion on the same date. For a listed company operating in a project-driven, execution-intensive sector, the strength of this control environment has a direct bearing on the reliability of reported earnings and on the Company's ability to sustain growth without a corresponding increase in reporting risk

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONS

Monarch's FY26 performance combined double-digit revenue growth, approx. 30% EBITDA margins, strong cash of approx.`284 crore, minimal debt, and a robust >`615 crore order book. Australian acquisition strengthened liquidity, capability, and diversification, positioning the Company for scalable, technology-led growth with disciplined capital allocation.

Monarch delivered a genuinely transformational financial performance in FY 2025-26. Revenue from operations grew to `17170 lakhs, up about 11-14% year-on-year depending on the baseline used, while net profit increased to `3720 lakhs, translating into a net margin of roughly 21-22%. EBITDA stood at about `5100 lakhs, implying an operating margin near 30%.

This is high for an infrastructure-linked business and reflects a model built around high valueadded services rather than asset-heavy execution. For investors, this combination of double-digit growth and robust margins is a clear indicator that Monarch can scale without diluting economics.

The year was also a turning point in how the balance sheet supports growth. The July 2025 BSE-SME listing raised `9,375 lakhs of fresh capital at an offer price band of `237-`250 per share, with 37.5 lakhs new shares issued and no offer for sale component. IPO proceeds, along with internal accruals, helped lift cash and cash equivalents to about `28450 lakhs by year-end, while keeping debt at minimal levels. This gives Monarch genuine financial flexibility: it can continue investing in technology, talent, working capital and selective M&A without stretching the capital structure. In a project-led business where public clients can elongate receivable cycles, liquidity strength is not just a comfort metric; it is a competitive advantage. Top-line momentum was underpinned by a broad and growing order book. FY26 disclosures and post-result commentary point to strong order inflows and a closing order book of over `615 lakhs, with more than 130 projects in execution across rail, roads, metros, geospatial, water and urban assignments. This breadth matters for two reasons. First, it reduces dependence on any single client, sector or geography. Second, it allows the Company to deploy its

₹ 17,170 lakhs
REVENUE FROM OPERATIONS

₹ 3,723 lakhs
PROFIT AFTER TAX

~710+
TEAM STRENGTH

₹ 5,100 lakhs
EBITDA (EXCL. 0THER INCOME)

₹ 61,500 lakhs
ORDER BOOK

Strategic Project Highlights

- **Somnath-Dwarka Expressway, Gujarat**
  Land acquisition consultancy across multiple highway packages
- **North Central Railway**
  Final location survey, geotechnical studies, DPR & EPC consultancy
- **Maharashtra Land Records Department**
  Licensed surveyor services across designated regions
- **NMRDA Outer Ring Road, Nagpur**
  End-to-end land acquisition support
- Strategic infrastructure consulting across transport, land and urban development sectors

Orders- Major Clients / Division FY 2025-26

8 Projects
NORTHERN RAILWAY

6 Projects
NORTH EASTERN RAILWAY

6 Projects
SOUTH EAST CENTRAL RAILWAY

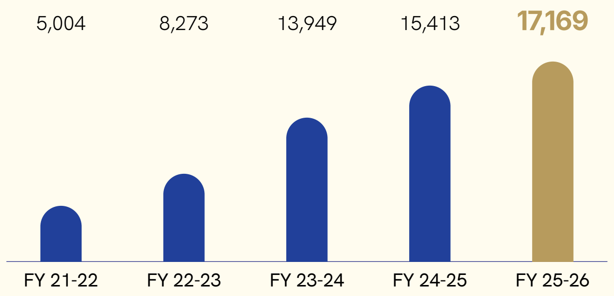
5 Projects
MSRDC

5 Projects
WESTERN RAILWAY

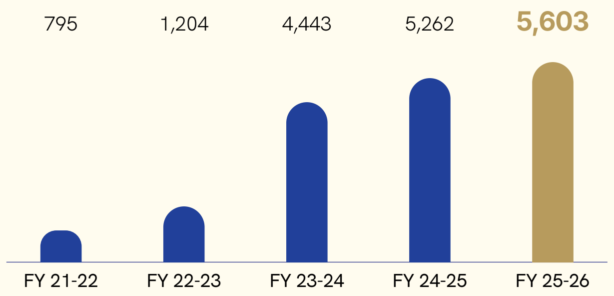
5 Projects
NORTH CENTRAL RAILWAY

Key Financial Indicators

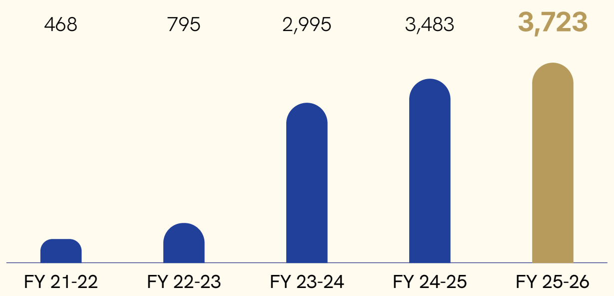
Revenue (₹ in million)



EBITDA (₹ in million)



Net Profit (₹ in million)



technology stack LiDAR, UAV surveys, mobile mapping and advanced GIS across multiple revenue lines, improving utilisation and preserving margins The income statement also signals sound cost discipline. While FY26 revenue grew by roughly 11-14%, net profit rose by about 7% and EBITDA by a similar order, despite some pressure in the second half when H2 income declined by around 11-14% year-on-year due to project timing and billing patterns.

The business model benefits from operational efficiency, specialised technical capabilities, and scalable project execution expertise; enabling the Company to achieve healthy margin levels through effective resource utilisation and disciplined project management. This operational discipline strengthens profitability while supporting scalable and sustainable long-term growth. It also reflects the Company's ability to maintain execution efficiency and financial resilience across varying project cycles and market conditions.

Key Financial Ratios

Pursuant to the requirements of Schedule III to the Companies Act, 2013, the following key financial ratios are disclosed along with explanations for significant changes of 25% or more compared to the previous year.

Particulars	FY 2025-26	FY 2024-25	Explanation for Significant Change
Current Ratio	**4.38**	**1.71**	Increase in Other current Assets and Trade Receivable
Debt-Equity Ratio	**0.21**	**0.52**	Increase in Equity share capital
Debtors (Trade Receivables) Turnover Ratio	**3.7**	**6.3**	Increase in Revenue and timely collection
Return on Capital employed	**0.22**	**0.4**	Increase in Security Premium and Equity Shares
Return on Net Worth (Return on Equity)	**16.00%**	**32.00%**	Increase in Equity share capital
Trade payables turnover ratio	**3.47**	**5.18**	Increase in Revenue and Timely Collection

Over time, this is expected to reduce Monarch's dependence on any single geography and allow practices developed in a more mature market to be applied across the group. The principal financial watchpoints going forward are integration cost, the pace at which new order intake ramps up, and whether group-level margins can be maintained while the new platform is absorbed into existing operations.

Working Capital

Debtor days remained in the range of 110-115 days, reflecting the scale of current mandates, milestone-based billing, and client approval timelines. This is consistent with the broader pattern in Indian infrastructure consulting, where public-sector clients typically release payment against clustered milestones rather than on a rolling basis.

The Company's cash position is sufficient to carry this working capital load at present, but sustaining growth at the current pace will require tighter milestone structuring in new contracts and continued discipline in collections, rather than relying on cash reserves to absorb further lengthening.

Outlook for FY27

Four factors are likely to shape financial performance going into FY27. Continued deployment of LiDAR, GIS, and digital twin technology should compress survey and design cycles, which has a direct effect on both revenue quality and cost. Utilisation and project selection will need to improve in step with headcount growth, to prevent overhead from growing faster than revenue as the organisation scales.

Participation across rail, roads, urban, water, and environmental mandates should help smooth revenue across cycles, particularly as maintenance, rehabilitation, and asset management markets grow at a faster rate than new-build work.
And any further acquisitions should be evaluated primarily on whether they are earnings accretive and operationally compatible with the existing business, rather than on strategic scope alone.

> EBITDA margins of nearly 30% reflect the strength and quality of the Company's business model, supported by a revenue mix focused on higher-value advisory and technical services. This asset-light and expertise-driven model provides a strong foundation for scalable growth, operational efficiency, and sustainable value creation.

The Company enters FY27 with a stronger cash position, a larger order book, and an early international footprint through the Australian transaction. The task ahead is less about adding new capability and more about maintaining the discipline that produced this year's results — selective project intake, tight working capital management, continued technology investment, and a service mix weighted toward advisory work rather than lower-margin support functions.

HUMAN RESOURCE: MATERIAL DEVELOPMENTS

Culture at Monarch shows up as operating discipline, not messaging — training tied to live project needs, and management systems built to hold consistent as headcount grows past a few hundred people.

Monarch's workforce is central to its delivery model. In a business built on field survey, engineering judgment, and sustained client relationships, execution quality depends on the people carrying out the work as much as on the technical tools available to them.

> Training here is not just a compliance requirement. It is aimed squarely at keeping technical staff abreast current on GIS, BIM, and drone survey methods. In FY26, more than 12,000 hours of training were conducted.

The Company positions itself internally as a long-established organisation retaining the working style of a smaller, faster one — combining process discipline built over more than two decades with the flexibility required of field-based project work. This positioning is reflected in the Company's stated emphasis on collaboration, integrity, precision, and accessible leadership, values that matter directly, where coordination between site and office affects delivery outcomes as much as individual technical skill.

Training is treated as a delivery requirement rather than a standalone HR function. The Company runs structured training, webinars, self-paced learning modules, and certification programmes aimed at keeping technical staff current on drone-based survey methods, GIS integration, environmental compliance, Building Information Modeling (BIM), and data analytics — domains where tools and standards change often enough that a static skill set becomes a liability within a few years.

The Company's approach reflects a view that in professional services, the ability of teams to adopt new methods on live projects is as important to competitiveness as the depth of prior experience.

Retention in a field-heavy business depends on more than compensation. Field engineers and surveyors frequently work at remote project sites, under project deadlines, and with limited direct supervision, conditions where whether an employee feels supported and trusted has a direct bearing on how they handle judgment calls in the field.

The Company's stated approach — built around recognition, visible career progression, and accessible leadership — is intended to address this directly, though the effectiveness of that approach is better measured over time through attrition and engagement data than asserted as an outcome.

The Company is working to convert these cultural principles into consistent management practice rather than leaving them dependent on individual managers or informal norms. This includes standardised onboarding, defined performance frameworks, transparent promotion criteria, regular engagement surveys, and manager training intended to reinforce consistent behavioural expectations across teams. The purpose is scalability.

The principal challenge going forward is consistency — ensuring that training quality, management practice, and employee experience hold at a similar standard across a workforce spread over more than 20 states, rather than concentrating in a few well-run teams while others lag. Addressing this is a matter of management system design and ongoing measurement, not a stated cultural value on its own.

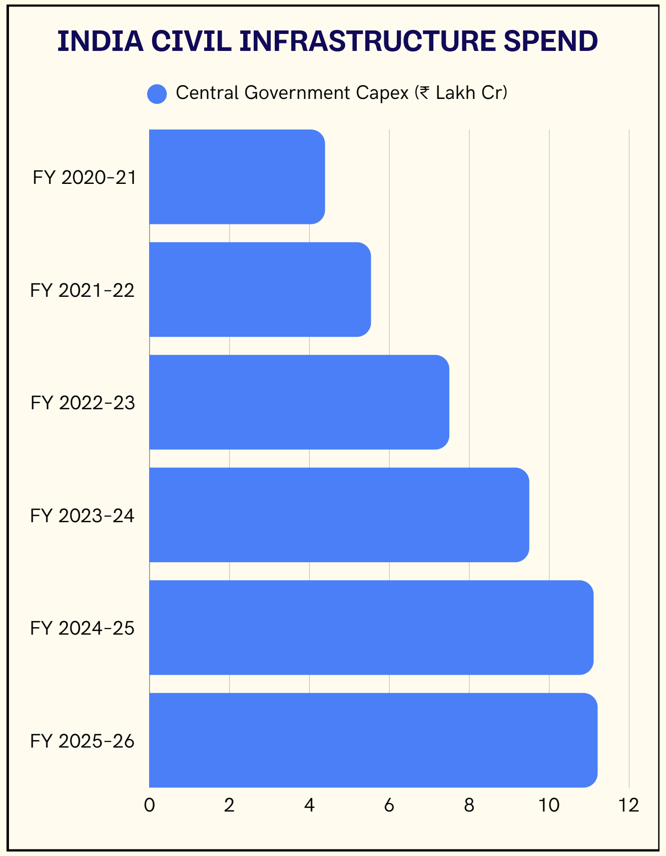
MACROECONOMIC INDICATORS

FY26's macro backdrop supports sustained, programme-driven infrastructure demand in rail, roads, logistics and aviation, aligning closely with Monarch's upstream, knowledge-intensive service mix and multi-year execution visibility.

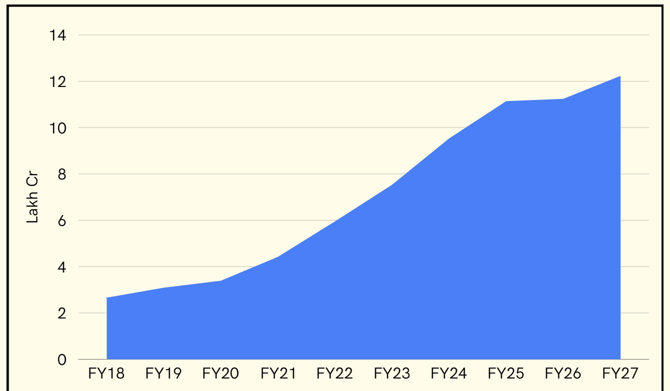
India enters FY 2026 with a macroeconomic environment that bears directly on demand for infrastructure-enabling services. Real GDP growth for FY 2025-26 is estimated at 7.4%, with FY 2026-27 projected in the 6.8-7.2% range, supported by domestic demand, stable inflation, and continued public investment.

The Economic Survey 2025-26 notes that inflation moderated, the current account remained manageable, and foreign exchange reserves rose to cover approximately 11 months of imports, while investment held near 30% of GDP, driven by public capex and a gradual recovery in private investment. For a business dependent on multi-year infrastructure programmes, this stability matters less as a macro indicator and more because it improves the likelihood that a project sequenced today — survey, DPR, land acquisition, design — will still be funded and proceeding to construction two or three budget cycles later.

Public capital expenditure remains the primary driver of this cycle. Central capex has risen more than fourfold over the past decade, and the Union Budget 2026-27 raised infrastructure spending by a further 11.4% to ₹12.2 lakh crore, approximately 3.2% of GDP. The composition of this spending has also shifted — rather than funding isolated projects, government programmes increasingly build long-term platforms across roads, rail, logistics, aviation, and urban systems.



This shift extends the demand window for the pre-construction services Monarch provides: surveys, DPRs, geotechnical investigation, land and environmental studies, alignment design, and project management. Railways illustrate this shift concretely. Indian Railways had electrified over 99% of its broad-gauge network by late 2025, and continues to invest in new lines, capacity augmentation, safety works, and high-speed corridors.



Capex Growth

National Infrastructure Pipeline	13,000+ Projects
Roads & Bridges Allocation	₹3.1 Lakh Cr

Budgetary Allocation

For Monarch, this has moved rail work beyond occasional individual assignments toward sustained demand across corridor studies, final location surveys, geotechnical work, and integrated engineering support rail.

> "Government planning has shifted from standalone assets to integrated networks, favouring firms that can combine spatial intelligence, planning, design and regulatory support within a single engagement rather than coordinating multiple consultants

Roads and logistics show a comparable pattern. India's national highway network has grown approximately 61% since 2014, to over 1,47,000 km, with four-lane and above highways more than doubling over the same period.

Under Bharatmala, approximately 34,800 km of national highway development is planned, and the government has identified a PPP pipeline of 13,400 km at an estimated cost of ₹8.3 lakh crore over the next three years.

A further 35 multimodal logistics parks, representing approximately ₹46,000 crore of investment, are in development — reflecting a shift toward corridor-linked logistics rather than standalone road construction. Integrated corridors of this type require survey, mapping, land assembly, environmental appraisal, traffic planning, and engineering design to be coordinated from the outset, rather than procured separately as the project progresses.

Aviation adds a further dimension. India is now the world's third-largest domestic aviation market, and the number of operational airports has grown from 74 in 2014 to around 164 by 2025, driven by the UDAN scheme and continued airport modernisation.

Each new or expanded airport typically requires supporting road access, multimodal connectivity, logistics infrastructure, and adjacent land-use planning, which extends demand beyond the airport project itself into the surrounding transport and urban planning work.

Government planning practice has also shifted toward viewing infrastructure as an interdependent network rather than a set of standalone assets, with projects increasingly evaluated against digital master plans overlaying transport, logistics, land, ecological, and economic data.

Sector Development	Latest Industry Position
Freight Corridors Operational	2,741 Km
Gati Shakti Cargo Terminals	128 Commissioned
Railway Renewable Energy Target	30 GW by 2030
Airport Cargo Handling Capacity	8 Million MT
Railway Freight Loading FY26	1.67 Billion Tonnes

Expressway Growth	431
Total Network Covered	34,800 Km
Investment Value	₹6.75 Lakh Cr
Projects Commissioned	12,769 Km

> Government planning has shifted from evaluating projects in isolation to overlaying transport, land, ecology, and economic data on a single digital master plan – raising the premium on firms that can deliver survey, design, and regulatory work under one mandate rather than several.

This has two practical implications for Monarch's work: corridor planning now needs to account for logistics flows, urban impact, environmental constraint, and land acquisition together rather than sequentially, and clients increasingly prefer firms that can deliver spatial intelligence, planning, design, and regulatory support within a single engagement.

This shift also affects the durability of consulting demand. As government programmes move from one-off projects to rolling, multi-year programmes, the addressable opportunity for a firm like Monarch extends across feasibility, survey, approvals, detailed design, risk assessment, ESG studies, and implementation support, rather than being limited to winning a single tender.

Aviation growth — from 74 airports in 2014 to 164 in 2025 under UDAN — extends demand well beyond runways, pulling in road access, multimodal links, and land-use planning around every new node.

Monarch's revenue is accordingly tied more closely to the pace of structured public programmes in rail, highways, logistics, airports, cities, and water than to the timing of individual construction cycles.

Monarch's service mix — engineering surveys, DPRs, alignment design, geotechnical investigation, and multimodal planning in transport; GIS-based planning, drainage design, environmental and social studies, and climate-resilient engineering in urban and water work — is positioned against this demand pattern.

As India's infrastructure priorities shift from basic asset creation toward network optimisation and resilience, the nature of the work required shifts correspondingly toward more technically demanding, knowledge-intensive consulting, which favours firms with established technical capability over those competing primarily on cost.

> Airports in India have grown from 74 in 2014 to 164 in 2025. Each new airport pulls in road access, multimodal connectivity, and land-use planning work that extends well past the runway itself – demand Monarch's teams are positioned to capture.

Taken together, the macroeconomic environment for FY 2026 supports a multi-year demand pool across the sectors in which Monarch operates, underpinned by sustained public capital expenditure rather than short-term project awards.

GMR ACQUISITION: A STRATEGIC PARTNERSHIP

Monarch's AUD 1.81 million acquisition of GMR Engineering Services provides a capital-light, capability-led entry into Australia's infrastructure consulting market, combining local delivery strength with Monarch's governance.

Monarch entered the Australian infrastructure consulting market through acquisition of GMR Engineering Services. This is a capability-led entry. It combines GMR's local presence with Monarch's technical and geospatial strength. Monarch gains panel relationships, local delivery capacity, and revenue in Australian dollars. GMR gains access to Monarch's surveying, LiDAR, and GIS capability. GMR also gains the institutional systems of a listed parent company.

Strategic Context

Australia is one of the more attractive infrastructure consulting markets in the world. It has long-duration public infrastructure programmes. Its procurement processes are transparent. It also has a persistent shortage of qualified engineering talent. Demand covers transport, water, regional development, climate resilience, and renewable energy transition work.

> Monarch's GMR transaction cost AUD 1.81 million against an estimated AUD 3–5 million and 3–4 years to build the same position organically – acquisition economics, not ambition, drove the entry into Australia.

Most of this demand is concentrated in Victoria, New South Wales, Queensland, and Western Australia. For Monarch, this market offers entry into a developed consulting ecosystem. Here, engineering services are judged mainly on compliance, quality, and continuity of delivery, not on price. The existing talent shortage also gives a multidisciplinary firm like Monarch room to establish a position faster than it could in a less constrained market.

Rationale for Acquisition-Led Entry

The Company evaluated two options: build a new presence in Australia, or acquire an existing business. Building a new presence would require legal structuring, registrations, panel pre-qualification, insurance, equipment, and years of relationship-building. GMR has operated in Australia for over 20 years. The Company estimates that replicating GMR's position from scratch would cost approximately AUD 3-5 million and take 3-4 years. The actual transaction cost was AUD 1.81 million. On this basis, acquisition is expected to reach a comparable market position at a lower cost and in less time than building from the ground up.

Structure of the Partnership

The transaction is designed to preserve GMR's local brand, client relationships, and delivery continuity. Monarch's systems will not replace these immediately. GMR will keep operating under its existing name and client interface in the near term.

Entry Consideration	GMR Acquisition	Organic Entry
Time to First Revenue	Immediate (Day 1 post-close)	12-24 months minimum
Govt Panel Pre-Qualification	Immediately inherited (7 panels)	3-5 years, uncertain success
Total Cost to Equivalent Position	AUD ~$1.81M	AUD $3-5M+ over 3-4 years
Local Market Knowledge	20 years, deep relationships	Zero — must build from scratch
Client Base (Day 1)	Existing clients come with acquisition	Zero clients
Staff	Existing experienced employees	Needs Recruitment and training
Equipment & Technology	Existing tools, systems, and technology	Need to setup
Regulatory Compliance	Basic compliance structure available	Need to create
Operational Risk	Lower risk because business model is already worki	Higher risk

Monarch's technical capability will be introduced selectively, on priority projects only. This sequencing is meant to protect existing client relationships during the transition. It also allows capability transfer to happen without an abrupt change to how GMR's team works day to day.

Strategic Fit and Joint Capabilities

GMR reported FY2025 revenue of approximately AUD 1.8 million. It has a debt-free balance sheet. Approximately 80% of its work comes from repeat clients. GMR holds panel pre-qualifications with VicRoads, regional water authorities, Parks Victoria, the CFA, and the Department of Transport & Planning. It also has established relationships with regional councils. This access would be difficult to replicate quickly. A new entrant's application process in Australia can itself take years to complete.

The combined capabilities bring together two strengths. GMR offers local delivery strength: civil and structural design, surveying, UAV and drone operations, water engineering, GIS asset management, and project management.

> The integration plan first is to keep GMR's brand and client contacts in place.

Monarch offers LiDAR and geospatial analytics capability, multidisciplinary engineering design capacity, and the governance systems that come with being a listed parent.

Capital Allocation

The transaction is structured to be capital-light relative to the market access it provides. It is meant to be largely self-funding, through GMR's continuing operations and targeted reinvestment. Monarch is not expected to deploy significant additional capital beyond the acquisition cost itself. The transaction should generate AUD-denominated revenue from the outset. This adds geographic diversification to Monarch's revenue base without materially increasing balance sheet risk.

Risks and Mitigation

Key person dependence is the most significant risk in the near term, given that GMR's client relationships are concentrated around its existing leadership. This is addressed through a transition and retention plan that aligns incentives for GMR's leadership to remain through the integration period and progressively transfers client relationships and technical delivery capability to a broader team.

> GMR carries a debt-free balance sheet, roughly 80% repeat client work. This is not something Monarch could have built in Australia on its own immediately without spending years.

Regulatory and compliance risk is addressed through the joint engagement of Australian legal, tax, and procurement advisers to confirm registration, insurance, and panel compliance requirements are met on an ongoing basis, not only at the point of transaction close.

Integration risk is managed through a phased approach: GMR's brand and operational independence are retained initially,

Monarch's systems are introduced selectively rather than in full, and the near-term focus is on capability transfer rather than aggressive cost synergies, which reduces the likelihood of disrupting the client relationships that make the acquisition valuable in the first place.

A joint governance forum will oversee delivery performance, integration milestones, and client-retention metrics.

Execution Priorities

The immediate priorities following completion are clear.

- Maintain GMR's existing project delivery quality and client interface without disruption. Client trust took years to build and can be lost quickly during a transition.
- Put in place formal retention and knowledge transfer arrangements for key GMR personnel, so that institutional knowledge does not sit with one or two individuals.
- Introduce Monarch's LiDAR and geospatial capability on selected priority projects rather than across the business simultaneously, allowing the team to absorb new tools without disrupting live delivery.
- Establish a joint steering committee with a defined reporting cadence and commercial performance metrics to track progress against these priorities.

Conclusion

The GMR transaction reflects Monarch's approach to international expansion: measured in scale, financed conservatively, and structured to prioritise continuity over rapid consolidation. If integration proceeds as planned, it gives Monarch its first operating presence in a developed infrastructure market and a basis for further selective expansion across Victoria and neighbouring states, evaluated on the same discipline applied to this transaction.

SIGNIFICANT ACCOUNTING POLICIES & DISCLOSURES

Forming part of the Financial Statements for the Fiscal Year ended March 31, 2026

Corporate Information and Basis of Preparation
Monarch Surveyors and Engineering Consultants Limited (the "Company") is a public limited company headquartered in Pune, Maharashtra, listed on the BSE SME platform. The Company provides civil infrastructure consultancy services, including engineering surveys, techno-economic feasibility studies, detailed project reports (DPR), geographic information systems (GIS), digital twin configuration, and project management, across India and abroad.

Statement of Compliance
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended, and other relevant provisions of the Act.

Basis of Measurement
The financial statements have been prepared on an accrual basis under the historical cost convention, except for certain financial instruments and share-based payments, which are measured at fair value at the end of each reporting period.

Critical Accounting Estimates and Judgments
Preparing these financial statements requires management to make judgments, estimates, and assumptions that affect reported revenue, expenses, assets, liabilities, and related disclosures. Where these assumptions prove materially incorrect in future periods, the carrying amount of the related assets or liabilities may need to be adjusted.

- **Percentage of completion estimation**: Revenue from fixed-price engineering and project management contracts is recognised over time using the input method. This requires periodic revision of estimated total project costs, remaining timelines, and contract milestones as projects progress.
- **Impairment of financial assets**: The Company applies the Expected Credit Loss (ECL) model to estimate the allowance for trade receivables and contract assets, based on historical collection timelines and forward-looking economic indicators.
- **Useful lives of property, plant, and equipment**: Asset lives are reviewed annually based on technical specification and physical wear, with particular attention to drone fleets and LiDAR equipment, where technology turnover is faster than for conventional equipment.

SIGNIFICANT ACCOUNTING POLICIES

A. Revenue Recognition (Ind AS 115)
Revenue from contracts with customers is recognised when control of the services is transferred to the customer, at the amount the Company expects to be entitled to in exchange for those services.

Revenue from fixed-price engineering, surveying, and design consultancy contracts is recognised over time using the input method (percentage of completion), measured as the proportion of actual costs incurred to date relative to total estimated project costs.

- ·Milestone-based contracts: Where a contract specifies performance obligations tied to defined delivery stages — for example, submission of a Draft DPR, Final Alignment Approval, or Forest Clearance Approval — revenue is recognised on formal client validation and sign-off of that milestone.
- ·Unbilled revenue (contract assets): Revenue recognised under the percentage-of-completion method ahead of the corresponding contract billing milestone is classified as unbilled revenue.
- ·Unearned revenue (contract liabilities): Mobilisation advances or milestone billings received in excess of costs incurred to date are deferred as unearned revenue under current liabilities.

Asset Class	Useful Life (Schedule II / Management Estimate)
Buildings	60 Years
Survey Machinery & Instruments (Stations, GPS)	15 Years
Advanced Technical Equipment (Drones, Aerial LiDAR, MX-9 Mobile Mappers)	5 Years * (Management Estimate)*
Computers & Server Hardware	3 Years
Office Vehicles	8 Years

B. Property, Plant, and Equipment (PPE) & Depreciation (Ind AS 16)
- PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure directly attributable to acquiring the asset.
- Depreciation is calculated on a straight-line basis over the useful lives prescribed under Schedule II of the Companies Act, 2013, except for specialised technical equipment — including drone fleets and LiDAR systems — where shorter useful lives are applied to reflect faster technical obsolescence.

C. Financial Instruments (Ind AS 109)
- Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the relevant instrument.
- Trade receivables consist predominantly of government departments, public sector undertakings, and municipal bodies. Underlying credit risk is low, but collection cycles are extended — debtor days averaged 113 days in FY26 — and the Company applies the simplified approach under Ind AS 109 to expected credit losses, using a matrix-based provisioning model informed by historical default patterns across ageing brackets.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised. All other borrowing costs are expensed as incurred.

D. Employee Benefits (Ind AS 19)
Contributions to provident fund and employee state insurance are recognised as an expense as employees render the service that entitles them to the contribution.

The cost of the gratuity plan (a defined benefit obligation) is determined annually using the Projected Unit Credit Method, based on actuarial valuation at each reporting date. Actuarial gains and losses arising on remeasurement are recognised immediately in the balance sheet, with a corresponding entry to retained earnings through Other Comprehensive Income (OCI).

E. Taxes on Income (Ind AS 12)
Income tax expense comprises current tax payable and deferred tax.

Current tax is calculated on taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period in India. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in computing taxable profit.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which those temporary differences can be utilised

Key Statutory & Explanatory Disclosures

Disclosure of Trade Receivables Aging (FY2026)

The Company's outstanding trade receivables break down into the following aging schedule:

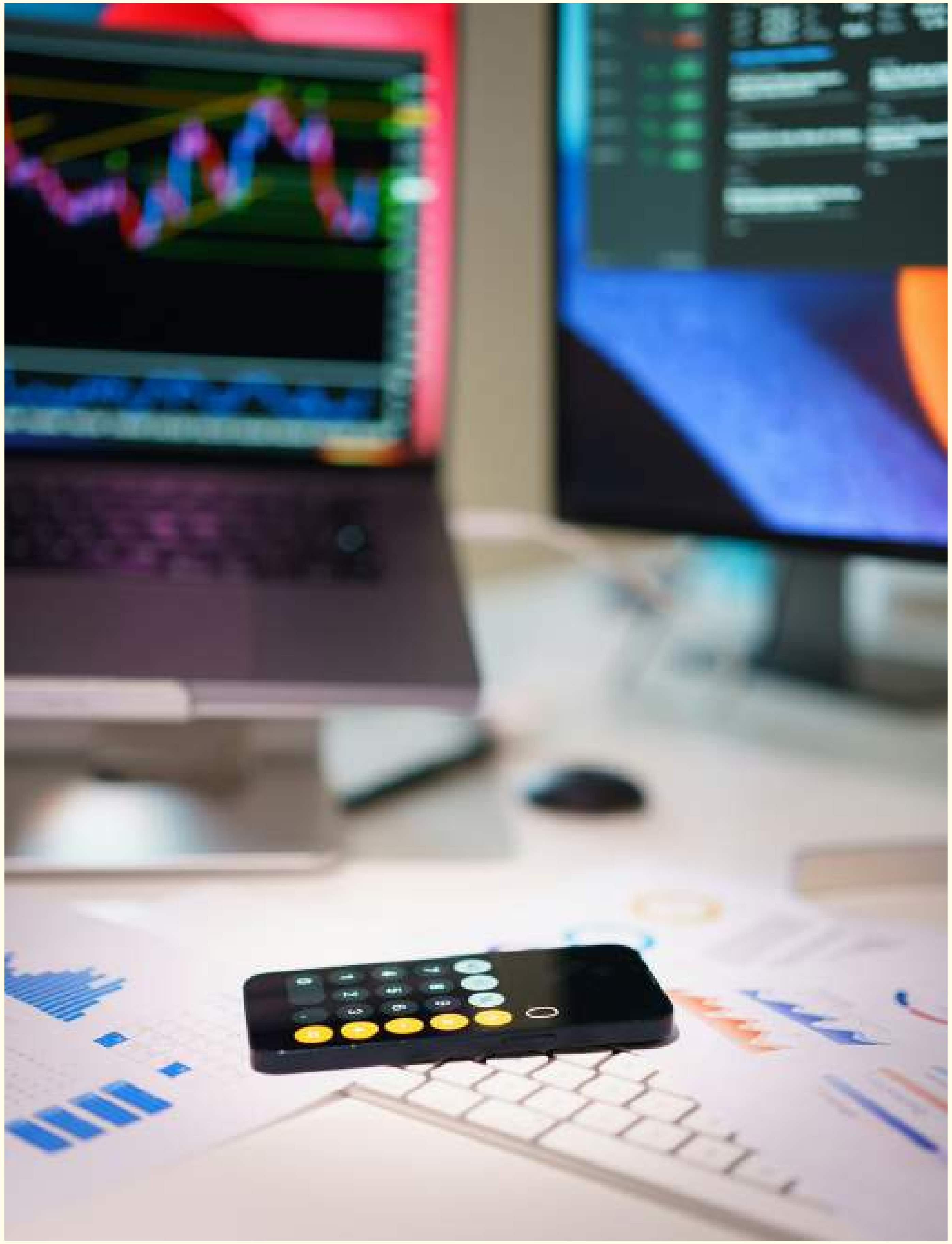
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good	-	3,856.87	42.90	123.53	-	-	4,023.31
Undisputed-considered doubtful	-	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	-	-	-
Unbilled Revenue	1,284.90	-	-	-	-	-	1284.9
Total Trade Receivables	**1284.9**	-	**42.9**	**123.53**	**0**	**0**	**5,308.21**

Utilisation of Initial Public Offering (IPO) Proceeds

The Company has completed Initial Public Offering (IPO) of its 37,50,000 Equity Shares by way of Fresh Equity Shares at a price of 250 per share. The Company's Equity Shares got listed on SME Platform of BSE Limited on July 29, 2025. The details of utilisation & Unutilised IPO proceeds of Rs. 93.75 Crores are as follows:

Particulars	Proceeds	Utilisation upto 31st March, 2026	Unutilised as on 31st March, 2026
Funding Capital Expenditure for purchase of machinery	3,199	476	2,723
To Meet Working Capital Requirements	3,000	1,415	1,585
General Corporate Purposes	2,281	16	2,265
Issue Related Expenses	895	824	71
Total	**9,375**	**2,732**	**6,643**

Note on Unutilised Proceeds: *The remaining unutilised fund balance is earmarked for technology expansion is currently held in liquid fixed deposits with scheduled commercial banks and is expected to be deployed fully in H1 FY27.*



CORPORATE GOVERNANCE

Since its July 2025 listing, Monarch's governance shifted from founder-led decision-making to formal oversight — independent directors, tighter internal controls, and board processes built for public accountability, not just compliance.

Monarch Surveyors & Engineering Consultants Limited treats corporate governance as central to how the business is run, not as a compliance requirement layered on top of it. The Company was established in 1999.

Over more than 26 years, it has built its reputation in India's infrastructure sector on transparent conduct, technical rigour, and reliable delivery. That reputation is now being tested in a new way, following the Company's ₹9,375 lakh IPO and its listing on the BSE SME platform on July 29, 2025.

> Following its listing on the BSE SME platform in July 2025, Monarch has strengthened its Board structure with the requisite representation of Independent Directors, reinforcing transparency, accountability and effective governance.

Governance at Monarch operates at three levels: how the Board makes decisions, how leadership allocates capital, and how project teams execute on the ground.

The Board has leveraged the listing process as an opportunity to further strengthen and formalise its internal control systems, risk management framework, and governance and oversight mechanisms, reinforcing the Company's commitment to robust corporate governance and sustainable growth.

The Company's day-to-day operating style has not changed much. Decision-making stays close to customers, projects, and people, in keeping with how the business has always worked. What has changed is the layer of process sitting above that. Public ownership requires a more institutionalised approach to risk, compliance, and capital allocation, alongside the operational speed the business depends on.

The Board has focused on three areas to bring these together. First, clear separation between executive leadership and independent directors, so that strategic decisions are tested by people outside day-to-day management rather than simply approved. Second, formal policies on related-party transactions, insider trading, and board evaluation, reviewed for substance rather than treated as a checklist.

Third, a stronger cadence of Board and committee meetings, with agendas that bring together financial performance, risk, people matters, ESG, and technology investment in a single discussion rather than separate, disconnected updates.

Impact of Listing

The IPO consisted entirely of a fresh issue of 37.5 lakh equity shares, raising ₹9,375 lakhs, with no offer-for-sale component. Beyond the capital raised, the listing changed who the Company is accountable to. Responsibilities that were previously owed mainly to lenders and private shareholders now extend to a broader base of public investors.

In response, the Board has focused on three things. Disclosure quality has moved toward more detailed reporting on business performance, risk, and use of IPO proceeds, going beyond the statutory minimum. Internal financial controls have been tightened, so that rapid growth and a wider geographic spread do not weaken control over receivables, project accounting, or contingency provisioning. And the Company has strengthened external assurance by appointing independent statutory and secretarial auditors.

Governance in Project Delivery

Governance at Monarch is not limited to the boardroom. It shows up in three places in how projects actually get delivered.

The first is data integrity. Monarch's survey and engineering outputs — topographic maps, alignment studies, digital terrain models — are

> Governance at Monarch shows up in project data, not just board minutes. Surveys, drone data processing and design are built on repeatable and checkable processes. This reduces reliance on individual judgment calls and is process driven.

built on data captured through defined, repeatable processes, which reduces reliance on individual judgment calls and creates a record that can be checked if a dispute arises later. This matters more as infrastructure planning shifts toward GIS-based national frameworks such as PM Gati Shakti, where the underlying data itself is scrutinised, not just the final recommendation.

The second is process discipline across the project lifecycle. From land acquisition and GIS-based land planning through geotechnical investigation, traffic studies, DPR preparation, and bid process management, Monarch's workflows are structured for consistency and regulatory alignment. This matters particularly in railways, roads, metros, pipelines, and water supply, where approval timelines and compliance standards have both become stricter in recent years.

The third is how trade-offs get resolved on the ground — between speed and quality, cost and safety, deadlines and environmental or social safeguards. Monarch's position is that engineering and project management decisions should follow regulatory, environmental, and technical standards even when a project is under schedule pressure, rather than treating those standards as negotiable when convenient.

Governance Expectations Going Forward

Governance expectations for listed Indian companies are rising. Investors increasingly look at board independence, disclosure quality, audit robustness, and capital allocation discipline as part of how they value a company, not as a separate compliance checklist.

SME issuers like Monarch are not yet required to provide the full ESG disclosures expected of the top 250 listed companies. But expectations are converging in that direction, particularly for infrastructure businesses with a visible environmental and social footprint. Monarch's own work sits across roads, railways, water, and urban infrastructure, which gives the Company a direct line of sight into ESG considerations, both in its own governance and in the advice it gives to clients. Over time, the Board intends to build ESG metrics more formally into risk oversight, board discussion, and stakeholder reporting, in step with regulatory and investor expectations as they develop.

Priorities for the Next Phase

The Board does not treat governance as a fixed structure. As the business scales and projects grow larger, the framework will need to keep adjusting. Four priorities stand out for the next phase: strengthening board and committee effectiveness through periodic skill-gap assessments and targeted training; building more formal risk registers covering project, counterparty, operational, cyber, and regulatory risk; improving communication with investors, employees, regulators, and communities, with clearer explanations of strategy, risk, and capital allocation; and linking senior leadership incentives to a scorecard that includes governance and compliance measures, not financial performance alone.

Monarch's approach to governance rests on a straightforward premise: in a sector where projects run for years and public interest is high, the Company's conduct on any single mandate affects how it is trusted on the next one. That is the basis on which the Board intends to keep building.

MEANS OF COMMUNICATION

Monarch's FY26 disclosures reported profit growth trailing revenue growth as plainly as the headline numbers — the reporting standard was accuracy on the timeline LODR requires, not selective good news.

Monarch Surveyors and Engineering Consultants Limited treats transparent communication with stakeholders as a matter of maintaining investor trust over time, not simply meeting a disclosure requirement.

Following the Company's listing on the SME platform of BSE Limited — a fresh issue of 37.5 lakh equity shares raising ₹9,375 lakhs — the Company has put in place disclosure practices aligned with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so that shareholders have timely access to information on the Company's operational and financial position.

Stakeholder Group	Engagement Approach
Investors	Timely financial updates, transparent performance metrics, accessible investor desk (+91) 97665 56746 monarchconsultants+1
Regulators	Instant material information disclosure, full SEBI compliance adherence
Employees	Clear operational milestone communications, internal transparency culture
Government Partners	Proactive empanelment disclosures, strategic order updates

Communication Framework

BSE Limited (SME platform) is the Company's primary disclosure channel. Corporate developments are reported to the exchange within the timelines prescribed under the LODR Regulations, including:

- Financial results: Half-yearly and annual audited financial statements, submitted within the timelines prescribed under LODR.
- Board communications: Notices of Board meetings and AGM intimations, disclosed in line with regulatory timelines.
- Statutory reports: Audit reports made available to shareholders and the public through the exchange.
- Regulation 30 disclosures: Material events — including significant order wins, government panel empanelment, and changes in key managerial personnel — disclosed within the timeframes specified.

This structured approach to disclosure is intended to reduce the gap between what management knows and what the investing public knows. No disclosure framework closes that gap entirely; the Company's aim is to narrow it consistently, within the bounds the regulation sets.

The Company's disclosure obligations extend to its employees, business partners, and communities where it operates, and the Board views consistent, accurate reporting as integral to how it maintains those relationships over the course of long-duration infrastructure projects.

DISCLOSURES

Of the ₹9,375 lakhs raised at IPO, ₹2,732 lakhs — 29% — was deployed by year-end against stated prospectus objects, with the balance held in fixed deposits pending further utilisation.

Utilisation of IPO Proceeds and Related Party Transactions

Monarch Surveyors & Engineering Consultants Limited reports IPO fund utilisation and related party transactions in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the financial year ended March 31, 2026, this includes an update on deployment of the ₹9,375 lakhs raised through the Company's IPO.

IPO Fund Deployment

As at the close of the financial year, ₹2,732 lakhs of IPO proceeds had been deployed, in line with the objects stated in the prospectus.

This represents approximately 29% of total IPO proceeds (₹2,732 lakhs of ₹9,375 lakhs) utilised as at year-end. The remaining ₹6,643 lakhs is held in fixed deposits pending deployment against the stated objects of the issue.

Related Party Transactions

The Company maintains a Policy on Materiality of Related Party Transactions, structured around three levels of oversight:

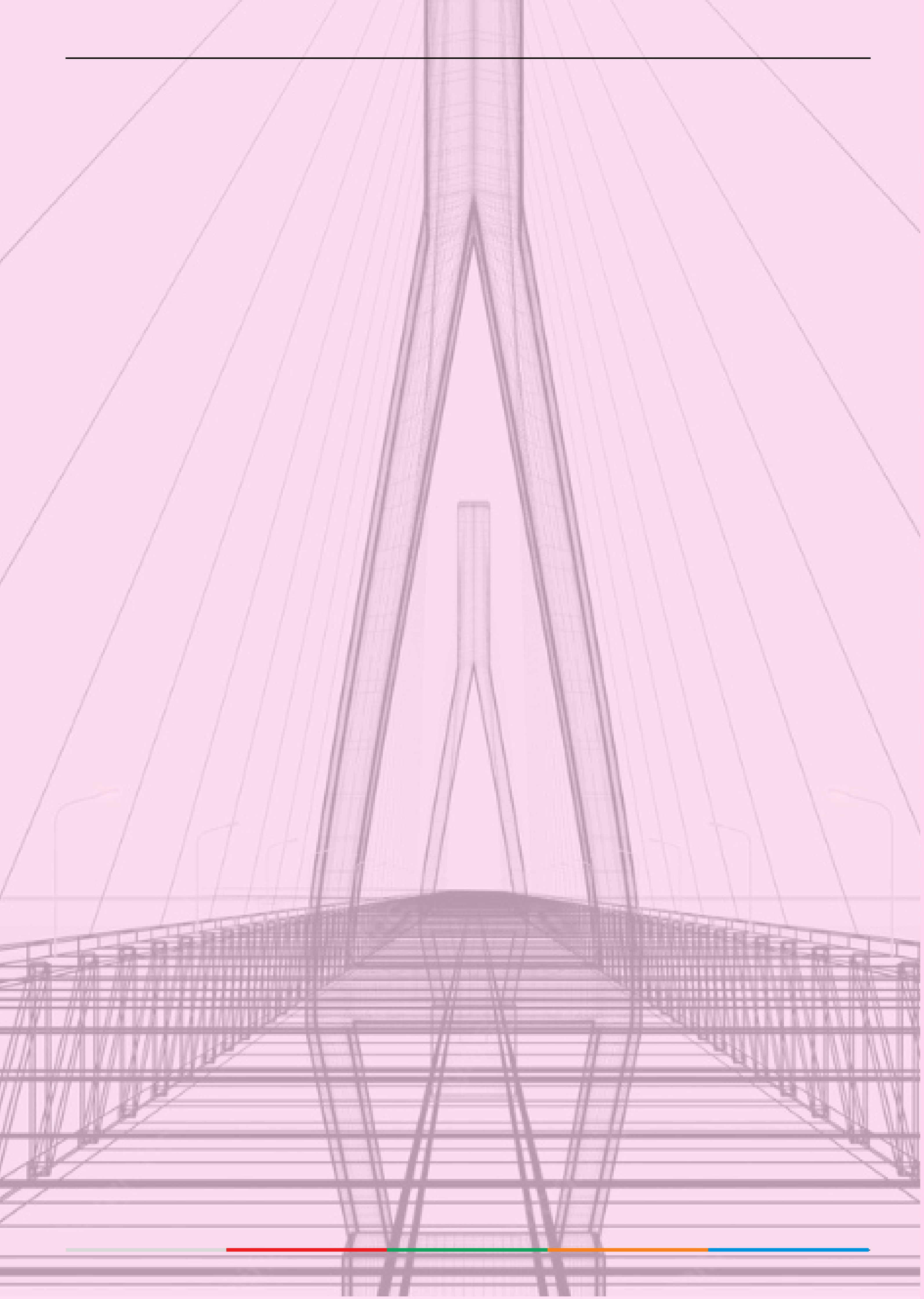
- **Board of Directors**: Responsible for ensuring that related party transactions are conducted on an arm's-length basis in the ordinary course of business.
- **Audit Committee**: Reviews and approves related party transactions prior to execution, as required under the Companies Act, 2013, and the LODR Regulations.

Deployment Category	Amount (₹ lakhs)	Strategic Purpose
Advanced Surveying Machinery	476	Technology enhancement for geospatial precision
Working Capital Requirements	1415	Operational liquidity and project execution
Total Utilised	**2732**	Immediate strategic deployment
Unutilised Balance	**6643**	Fixed deposits pending future deployment

- **Materiality threshold:** Transactions exceeding 10% of annual consolidated turnover, individually or in aggregate with other transactions involving the same related party, are treated as material and subject to additional disclosure and shareholder approval requirements as applicable.

Basis for these Disclosures

Reporting on fund utilisation and related party transactions serves two purposes for the Company: meeting statutory disclosure obligations, and giving shareholders a clear basis on which to assess whether capital raised at IPO is being deployed as represented in the prospectus. The pace of utilisation reflects the timing of specific investments and working capital requirements rather than a fixed deployment schedule.



NOTICES AND BOARD REPORT

Notice of Twenty Seventh Annual General Meeting

Notice is hereby given that the Twenty Seventh Annual General Meeting (AGM) of the Members of Monarch Surveyors and Engineering Consultants Limited will be held on Wednesday, September 16, 2026 at 3.00 P.M. Indian Standard Time (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The deemed venue of the meeting shall be the registered office of the Company at Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune – 411036, Maharashtra, India to transact the business as set out in the Notice.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors along with annexures and Auditors thereon.
2. To declare a final dividend at 16.00% (i.e., Rs. 1.60 per equity share) on equity shares of face value Rs. 10 each for the Financial Year ended March 31, 2026.
3. To Reappoint a Director in place of Mr. Bhartesh Rajkumar Shah (DIN: 01176236), who retires by rotation and being eligible offers himself for re-appointment.
4. To Reappoint a Director in place of Mrs. Usha Sunil Kokare (DIN: 10498061), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

5. To Designate Mrs. Usha Sunil Kokare (DIN: 10498061) as Whole Time Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) thereto or re-enactments thereof for the time being in force), the **approval of the members** of the Company be and is hereby accorded to the Board of Directors (the "**Board**") to change the designation of **Mrs. Usha Sunil Kokare (DIN: 10498061)** from Executive Director to Whole-Time Director of the Company with effect from September 16, 2026 as per the terms and conditions given below:

1. **Term of Appointment:**
   The term of appointment shall be 5 years.
2. **Salaries and allowances:**
   The Company agrees to pay or cause to be paid to the Whole-Time Director salaries and allowances as may be mutually agreed upon between the Whole-Time Director and the Company which will be subject to annual review and may be adjusted from time to time under the direction of the Board considering various factors within the limits prescribed under the said Act or any statutory amendment(s) and/or modification(s) thereof, but shall not exceed Rs. 90,00,000/- (Rupees Ninety Lakh Only) per year;
3. **Terms of Discharge:**
   The Company shall give written notice of discharge which shall be received by Whole-Time Director at least 30 days before the effective date of termination, provided that such discharge is approved by a majority vote of the Board and the notice of such discharge shall state cause of discharge;
4. **Terms of resignation:**
   The Whole-Time Director shall give written notice of resignation which shall be received by the Board at least 30 days before the effective date of termination;
5. **Other Terms and Conditions:**
   Mrs. Usha Sunil Kokare (DIN: 10498061) shall be liable to retire by rotation while she continues to hold office of Whole-Time Director; however, her retirement will not break her length of service.

   RESOLVED FURTHER THAT the Directors of the company be and are hereby severally authorized to file the necessary e-forms with the Registrar of Companies, and to do all such acts and deeds as may be required and to sign all such papers and documents as may be necessary to implement the decision."

6. To appoint Secretarial Auditors of the Company for a period of five years.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. KJL & Associates, Company Secretaries (Certificate of Practice No. 14093 & (ICSI UIN: S2015MH294900) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from FY 2026 - 27 to FY 2030 - 31 to conduct Secretarial Audit of the Company at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and are hereby authorized to avail or obtain from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration as may be mutually agreed;

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

For and on behalf of the Board of Directors of
Monarch Surveyors and Engineering Consultants Limited

Dattatraya Mohaniraj Karpe
Managing Director
DIN: 01155398
Address: A- 403, Victoria Garden, Near Agakhan Palace, Kalyaninagar, Pune - 411006

Date: August 21, 2026
Place: Pune

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["the SEBI (LODR) Regulations, 2015"], is annexed hereto.
2. Pursuant to General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India ("SEBI") and other circulars issued from time to time (hereinafter collectively referred to as "the Circulars") and in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015, the AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Disclosure pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and Secretarial Standard on General Meetings (SS-2), with respect to Directors seeking appointment/ re-appointment at the AGM, is annexed to this Notice.
4. The dividend, as recommended by the Board, if approved by the Members at the AGM, will be paid after September 16, 2026 subject to deduction of tax at source ('TDS'), to those Members whose names appear as Beneficial Owners as at the end of the business hours on Wednesday, June 03, 2026 ('Record Date'), in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in electronic form.
5. In line with MCA Circulars read with circulars issued by SEBI vide SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter referred to as "SEBI Circular for AGM"), the Notice of Twenty Seventh AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company's Registrar & Share Transfer Agents i.e. Bigshare Services Private Limited ("RTA") / Depositories. Hard copies shall be sent to those members who shall request for the same. Members may note that the Notice of the Twenty Seventh AGM along with the Annual Report for FY 2025-26 is also

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available for download on the website of the Company at https://www.monarchltd.com/ and on the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

9. Since the AGM will be held through VC/OAVM, the venue route map is not annexed to this Notice.

10. In case of joint holders attending the AGM through VC/OAVM facility, only such joint holder who is higher in the order of names as per the Register of Members or in the Register of Beneficial Owners maintained by the Depositories will be entitled for e-voting at the AGM.

11. The "Cut-off Date" for determining eligibility of the Members for the purpose of remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM is Wednesday, September 09, 2026. The remote e-voting period begins on September 13, 2026 at 09:00 A.M. and ends on September 15, 2026 at 05:00 P.M.

12. Members holding shares as on September 09, 2026 shall be entitled to vote at the Annual General Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only

13. Shareholders who would like to express their views/ ask questions during the Twenty Seventh AGM may register themselves by sending their request, mentioning their name, demat account number/ folio number, e-mail id and mobile number, at cs@monarchltd.com latest by September 14, 2026 (5 PM IST).

    Only registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

14. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act and Register of Contracts maintained under Section 189 of the Act and other relevant registers are available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.

15. As a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the Annual General Meeting.

16. This notice is being sent to the shareholders whose name appears in the Register of Members as on August 14, 2026. Additionally, as per Regulation 36 (1)(b) of the Listing Regulations, a letter providing the web-link of the Annual Report for FY 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants/ RTA.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or the RTA of any change in address or nominee, if any appointed, to notify demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the respective DPs and holdings should be verified from time to time.

18. Members seeking any information with regard to the accounts of the Company or any matter to be placed at the AGM, are requested to write to the Company so as to reach them at least 7 (seven) days before the date

of the AGM, through e-mail on cs@monarchltd.com. The same will be replied by the Company suitably.

19. Pursuant to the provisions of Section 108 of the Act, read with the corresponding Rules made thereunder, and Regulation 44 of the SEBI (LODR) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing a facility to its Members to exercise their votes electronically through the e-voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized form, physical form and for Members who have not registered their e-mail ID is provided in the "Instructions for electronic voting by Members" which forms part of this Notice.

20. The Board has appointed Mr. Kshitij Lunkad, Practising Company Secretary, (CP: 14093), and failing him, Mr. Amit Kumar Agarwal, Practising Company Secretary, (CP No.19801) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as scrutinizer for the said purpose. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.

21. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

22. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.monarchltd.com/ The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

23. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5th May 2020 issued by MCA, the matters of Special Business of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

24. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA and SEBI Circulars issued from time to time.

25. Members holding shares in dematerialized form are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, bank mandates, nomination, specimen signature and other relevant details to their respective Depository Participants ("DPs"). Members are further advised to update their KYC details in accordance with the applicable SEBI Circulars issued from time to time. As the equity shares of the Company are held in dematerialized form, Members are requested to contact their respective DPs for any service requests including change in address, bank mandate, nomination, transmission, transposition or other related matters.

26. Members are also informed that pursuant to Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with a Corrigendum No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), and Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, SEBI has introduced an additional mechanism for investors to resolve their grievances by way of a common Online Dispute Resolution ("ODR") mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in/.

27. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the request in the specified formats, which are available on the Company's website at https://www.bigshareonline.com Members are requested to submit the said details to their respective DP, in case the shares are in dematerialized form and to the RTA, in case the shares are held in physical form.

28. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him/her in writing, who shall countersign the same and declare the result of the voting forthwith.

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29. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company https://www.monarchltd.com/ and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

30. SEBI has issued a circular dated March 19, 2025, titled "Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, benefiting investors and their families. Shareholders can also appoint Data Access Nominees within the DigiLocker application. In case of an unfortunate event of demise of shareholder, the nominees will be provided read only access to the DigiLocker account, ensuring that essential financial information is accessible to legal heirs. For details, you may refer the below mentioned circular at https://www.sebi.gov.in/legal/circulars/mar-2025/harnessing-digilocker-as-a-digital-public-infrastructure-forreducing-unclaimed-assets-in-the-indian securities market92769.html

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on September 13, 2026 at 09:00 A.M. and ends on September 15, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 09, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 09, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDEAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDEAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDEAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System MYEASI Tab and then user you're existing my EASI username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System MYEASI Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
	For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
	For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to k.lunkad@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@monarchltd.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@monarchltd.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at

   step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the Annual General Meeting through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.

3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting.

Notice of Twenty Seventh Annual General Meeting

However, they will not be eligible to vote at the Annual General Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Annual General Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@monarchltd.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") the following Statement sets out all material facts relating to Ordinary/Special business mentioned under Item Nos. 3 to 6 of the accompanying Notice dated August 21, 2026.

Item No. 3

Under the provisions of Section 152 of the Act, at least one-third of the directors who are liable to retire by rotation, shall retire at every AGM of the Company. Mr. Bhartesh Rajkumar Shah (DIN 01176236) Whole Time Director, retires by rotation at this Twenty Seventh AGM, and has offered himself for re-appointment. He is a director of the Company from July 20, 1999.

Name of the Director	Mr. Bhartesh Rajkumar Shah
DIN	01176236
Date of Birth	01/03/1969
Date of first appointment on the Board	20/07/1999
Experience including expertise in specific functional area/ Brief Resume	Expert in land acquisition, asset valuation, & engineering surveys, delivering complex, stakeholder driven infrastructure projects with strong technical expertise
Remuneration last drawn	Rs. 63,66,000/-
Remuneration proposed to be paid*	Rs. 90,00,000/-
Terms and Conditions of Appointment/ Re-appointment	Reappointed as Whole Time Director liable to retire by rotation
Directorships in other Companies (Excluding Foreign Companies)	NIL
Memberships /Chairpersonships of other companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL
No. of shares held in the Company (including shareholding as a beneficial owner)	25,59,290
Relationship with other Directors/KMPs	--
No. of Board Meetings attended during the year	23
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Bhartesh Rajkumar Shah possesses the requisite skills for his role in the Company as Whole Time Director.

The Board recommends his re-appointment as a director, liable to retire by rotation and passing of this resolution as an **Ordinary Resolution**.

Item No. 4

Under the provisions of Section 152 of the Act, at least one-third of the directors who are liable to retire by rotation, shall retire at every AGM of the Company. Mrs. Usha Sunil Kokare (DIN: 10498061) executive Director, retires by rotation at this Twenty Seventh AGM, and has offered herself for re-appointment. She is a director of the Company from 08th February, 2024.

Name of the Director	Mrs. Usha Sunil Kokare
DIN	10498061
Date of Birth	23/07/1977
Date of first appointment on the Board	08/02/2024
Experience including expertise in specific functional area/ Brief Resume	Brings 20+ years of experience in infrastructure admin, driving governance, internal controls, and innovation through strong cross-functional leadership.
Remuneration last drawn	39,01,000/-
Remuneration proposed to be paid*	90,00,000/-

Notice of Twenty Seventh Annual General Meeting

Terms and Conditions of Appointment/ Re-appointment	Reappointed as Executive Director or Whole Time Director liable to retire by rotation
Directorships in other Companies (Excluding Foreign Companies)	Monarch Tech Solutions and Systems Private Limited
Memberships /Chairpersonships of other companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL
No. of shares held in the Company (including shareholding as a beneficial owner)	--
Relationship with other Directors/KMPs	--
No. of Board Meetings attended during the year	23
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mrs. Usha Sunil Kokare possesses the requisite skills for her role in the Company as an Executive Director.

The Board recommends her re-appointment as a director, liable to retire by rotation and passing of this resolution as an **Ordinary Resolution**.

Item No. 5

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee,at its meeting held on August 21, 2026 has, subject to the approval of the members, approved the change in designation of Mrs. Usha Sunil Kokare (DIN: 10498061) from Executive Director to Whole-Time Director of the Company for a period of 5 (Five) years with effect from September 16, 2026 up to September 16, 2031, on the terms and conditions including remuneration as set out in the resolution.

Mrs. Usha Sunil Kokare has been associated with the Company and has significant experience in business administration and management. Considering her contribution towards the growth and affairs of the Company, the Board of Directors is of the opinion that her continued association as Whole-Time Director would be beneficial to the Company.

The proposed remuneration payable to Mrs. Usha Sunil Kokare shall be subject to the limits prescribed under Sections 196, 197, 198 and Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The principal terms and conditions of her appointment and remuneration are provided in the resolution set out in the accompanying Notice.

Mrs. Usha Sunil Kokare satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. The Company has received all statutory disclosures / declarations including consent in writing to act as a Whole-time Director of the Company. Further, she has declared that she is not debarred from accessing capital markets and / or restrained from holding any position / office of Director in a Company pursuant to order of SEBI or any other such authority. Further, the Company has also received a notice under Section 160 of the Act from a member, proposing her candidature to the office of Director. In compliance with the provisions of Sections 152, 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, read with rules framed thereunder and applicable provisions of SEBI LODR, the terms and conditions of appointment including remuneration of as Whole-time Director as specified above are now being placed before the members of the Company for their approval.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval of the members.

Except Mrs. Usha Sunil Kokare and her relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 6

In accordance with the provisions of Section 204 of the Companies Act, 2013 (the 'Act'), and relevant rules thereunder every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

M/s AKA & Associates, Practising Company Secretaries (ICSI UIN: S2024MH992000), were appointed as the Secretarial Auditors of the Company for the Financial Year 2025-26. However, due to their prior professional commitments and pre-occupations, it is proposed to appoint a new Secretarial Auditor for the Company from the Financial Year 2026-27 onwards.

The Board places on record its sincere appreciation and gratitude to M/s AKA & Associates, Practising Company Secretaries, for their dedicated and professional services rendered as Secretarial Auditors of the Company for the Financial Year 2025-26.

M/s AKA & Associates were paid a remuneration of Rs. 1,50,000/- (Rupees One Lakhs Fifty Thousand Only), excluding applicable taxes and reimbursement of out-of-pocket expenses on actual basis, for conducting the Secretarial Audit of the Company for the Financial Year 2025-26.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, efficiency and independence, have recommended the appointment of M/s KJL & Associates (ICSI UIN: S2015MH294900) as Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting ('AGM') commencing from FY 2026-27 to FY 2030-31 to conduct Secretarial Audit of the Company.

M/s KJL & Associates, Practising Company Secretaries is a leading, peer reviewed Practising Company Secretaries with over 10 years of excellence in Corporate Governance and Compliance. M/s KJL & Associates is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, NBFC Laws, FEMA, and Merger & Acquisition.

Pursuant to recommendation of the Audit Committee and the Board of Directors, the fee proposed to be paid to M/s KJL & Associates for the secretarial audit for the financial year ending March 31, 2027 is Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus reimbursement of out-of-pocket expenses and other actual expenses incurred during the course of audit and applicable statutory levies. The proposed fees is in line with the industry standard for comparable services and reflect the professional standing and market rates for secretarial audits with similar scale and complexity of the business.

The remuneration proposed to be paid to the Secretarial Auditors for the remaining tenure will be determined by the Board of Directors in consultation with the Audit Committee. Besides the Secretarial Audit services, the Company would also obtain certifications from the secretarial auditors under various statutory regulations and certifications required by regulatory / statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

M/s KJL & Associates have conveyed their consent to act as Secretarial Auditors of the Company and have confirmed that they hold a valid Peer Review Certificate issued by the Institute of Company Secretaries of India ("ICSI") and are not disqualified from being appointed as Secretarial Auditors under applicable laws.

The Board of Directors recommend the ordinary resolution as set out at item no. 6 of the Notice for the approval of the Members. The recommendation is based on various factors like fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them and reputation of the Firm.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the passing of the Resolution as set out in Item No. 6 as an Ordinary Resolution for approval of members.

For and on behalf of the Board of Directors of
Monarch Surveyors and Engineering Consultants Limited

Dattatraya Mohaniraj Karpe
Managing Director
DIN: 01155398
Address: A- 403, Victoria Garden, Near Agakhan Palace, Kalyaninagar, Pune - 411006

Date: August 21, 2026
Place: Pune

Board's Report

To,
The Members,
Monarch Surveyors and Engineering Consultants Limited

The Board of Directors is delighted to present the 27th Board's Report on the business and operations of **Monarch Surveyors and Engineering Consultants Limited** (the Company) along with the summary of Audited Standalone Financial Statements for the Year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ("the Act"), the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this Board's Report has been prepared based on the Standalone Financial Statements of the Company for the Financial Year under review.

1. OVERVIEW OF FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

Key highlights of the Standalone Financial Performance for the year ended March 31, 2026, are summarized as under:

(Amount in Lakhs.)

PARTICULARS	FINANCIAL YEAR	
	2025-26	2024-25
Revenue from Operations	1,71,69.06	1,54,13.62
Other Income	507.93	152.47
Total Income	**17,676.99**	**15,566.09**
Expenses excluding depreciation and amortization	12,246.93	10,501.87
Depreciation and Amortization	375.30	390.09
Total Expense	**12,622.23**	**10,891.96**
Profit/Loss before Exceptional and Extraordinary Items and Tax	**5,054.76**	**4,674.13**
Extraordinary Items	--	--
Profit/ (Loss) before Taxation	**5,054.76**	**4,674.13**
Less: Tax Expenses		
1) Current Tax	1,214.29	1,132.53
2) Deferred Tax Liability	117.11	43.86
3) Earlier Year Tax	--	14.53
Net Profit/(loss) for the period	**3,723.36**	**3,483.22**

The Company is engaged in the business of leading infrastructure consultancy firm that delivers end-to-end solutions and services across transportation, urban planning, environment, water, and industrial sectors. In addition to working with several Indian Government institutions, Road Authorities, Railways, Municipal bodies and private entities across the globe, we have also provided our data-driven engineering solutions. The Company renders comprehensive services starting from Topographic survey up to Project Management Consultancy for multidisciplinary infrastructure Projects.

On a standalone basis, the Company had reported a Revenue of **Rs. 17,169.06 Lakhs** and reported a Net Profit of **Rs. 3,723.36 Lakhs** as compared to a Revenue of Rs. 15,413.62 Lakhs and a Net Profit of Rs. 3,483.22 Lakhs in the Previous Financial Year.

LISTING OF EQUITY SHARES

Equity shares of your Company were listed on SME Platform of BSE Limited on July 29, 2025. The trading symbol of the Company is **'MSECL'** and scrip code is **544453**.

During the year under review, the Company has successfully completed its **Initial Public Offering (IPO)** comprising 37,50,000 equity shares of face value Rs. 10 each, issued at a price band of Rs. 237 to Rs. 250 per equity share, including a premium of up to Rs. 240 per equity share, aggregating up to Rs. 93.75 crore. The issue included a reservation of 2,07,000 equity shares for subscription by the Market Maker. The Company's equity shares were subsequently listed on the BSE SME Platform.

Monarch is powered by a highly skilled team of engineers, planners, and domain experts led by visionary founders and a committed leadership team. Our people-centric approach and strong field presence enable us to deliver projects that balance innovation, compliance, and sustainability. With a portfolio that spans rail corridors, expressways, port infrastructure, and urban mobility, Monarch remains committed to shaping infrastructure that stands the test of time.

We are proud to share that your Company is scaling new heights, having recently delivered one of the highest profits in its history. This strong performance reflects a significant year-on-year growth in profitability. The Directors of your Company continue to work diligently to sustain this momentum, with a clear focus on driving long-term value and maximizing wealth for all stakeholders.

Demonstrating a robust performance in FY 2025-26, your Company is now strategically positioned to further accelerate its growth trajectory. Currently, it is actively expanding across all verticals, reinforcing its commitment to innovation, excellence, and market leadership.

DEMATERIALIZATION OF SHARES

All the Shares of your Company are in Dematerialized mode as on March 31, 2026. The ISIN of the Equity Shares of your Company is INE0V0L01028.

2. CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of the business of the Company.

3. INFORMATION ABOUT SUBSIDIARY, JOINT VENTURES & ASSOCIATE COMPANY:

The Company did not have any Subsidiary, Joint Venture or Associate Company as on March 31, 2026. Accordingly, there were no companies which became or ceased to be its Subsidiary, Joint Venture or Associate Company during the financial year ended March 31, 2026.

Subsequent to the close of the financial year, the Company completed the acquisition of **GM & FE Ryan Pty Ltd (ACN: 085 586 910), Trustee of GMR Engineering Services Unit Trust (ABN: 83 408 901 287), Australia**, upon completion of the agreed conditions precedent, execution of the definitive transaction documents and receipt of the requisite statutory, regulatory and corporate approvals. Consequently, the said entity became a wholly owned subsidiary of the Company after March 31, 2026.

4. DIVIDEND:

Dividend Distribution Policy

The Dividend Distribution Policy as adopted and formulated by the Board in terms of Regulation 43A of the Listing Regulations is available on the website of the Company at the link: https://www.monarchltd.com

Declaration and Payment of dividend

The Board of Directors is pleased to recommend a dividend of Rs. 1.60 per equity share of Rs. 10 each (16%) for the financial year ended March 31, 2026. The recommendation has been made in accordance with the parameters set out in the Company's Dividend Distribution Policy and is proposed to be paid out of the profits earned during the year, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ("AGM") scheduled to be held on September 16, 2026. If approved, the dividend would result in a cash outflow of 228.68 Lakhs. The total dividend payout works out to 6.14% of the Company's standalone net profit.

The dividend once approved by the Shareholders will be paid on or from September 16, 2026 and before October 15, 2026.

Record date

In order to determine the eligibility of shareholders to receive the dividend for the financial year ending on March 31, 2026, the Company has fixed Wednesday, June 03, 2026, as the record date.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

5. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars issued from time to time, the requirement to furnish a Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company for the financial year under review. Accordingly, the Company is not required to annex the BRSR as part of its Annual Report.

6. CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no such amount pending with the Company which is required to be transferred to the Investor Education and Protection Fund.

8. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

The Company has transferred a Net Profit of Rs. 37,23,36,000/- to the General Reserve during the Financial Year ended March 31, 2026.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

The Board comprises of following:

Board of Directors (BOD):

Sr. No	Name of Directors	DIN	Designation	Date of Appointment
1.	Dattatraya Mohaniraj Karpe	01155398	Managing Director	20/07/1999
2.	Bhartesh Rajkumar Shah	01176236	Whole-Time Director	20/07/1999
3.	Sanjay Bhalchandra Vidwans	01176275	Whole-Time Director	20/07/1999
4.	Sunil Shrikrishna Bhalerao	01176330	Whole-Time Director	20/07/1999
5.	Sanjay Bhaskarrao Mahashabde	02116831	Independent Director	28/02/2024
6.	Sakharam Bhagwanrao Tamsekar	07357229	Independent Director	28/02/2024
7.	Anil Sadashiv Shelar	10518393	Independent Director	28/02/2024
8.	Usha Sunil Kokare	10498061	Executive Director	08/02/2024

As on the date of the report, the Board comprises, 1 Managing Director, 3 Whole Time Director, 3 Independent Director and 1 Executive Director.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity. Criteria for determining qualification, positive attributes and independence of a director is given under the NRC Policy, which can be accessed at the link https://www.monarchltd.com

Appointment/ Resignation:

During the year under review, Ms. Supriya Suresh Chougule tendered her resignation from the position of Chief Financial Officer of the Company with effect from the close of business hours on February 04, 2026. The Board places on record its appreciation for the invaluable association and service to the Company by Ms. Supriya Suresh Chougule during her tenure as the Chief Financial Officer (KMP) of the Company.

Further, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors appointed Mr. Sanjay Premkumar Kandhari as the Chief Financial Officer ("CFO") and Key Managerial Personnel of the Company with effect from February 06, 2026. The Board welcomes him and looks forward to his continued contribution to the Company.

Key Managerial Personnel (KMP):

Sr. No	Name	PAN	Designation	Date of Appointment
1	Sanjay Premkumar Kandhari	AJLPK1592P	Chief Financial Officer	06/02/2026
2.	Naman Kaur Saluja	DQFPS2486N	Company Secretary	01/03/2024

Independent Directors:

In terms of Section 149 of the Companies Act, 2013, Mr. Sanjay Bhaskarrao Mahashabde and Mr. Sakharam Bhagwanrao Tamsekar and Mr. Anil Sadashiv Shelar are the Independent Directors of the Company as on date of this report. The Board is of the opinion that the Independent Directors are persons of high integrity and possess the requisite expertise and experience (including the proficiency). All the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. All Independent Directors of the Company have given declaration under Section 149 (7) of the Act, that they meet the criteria laid down in Section 149 (6) of the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors.

Criteria for determining qualification, positive attributes and independence of a director is given under the NRC Policy, which can be accessed at the link - https://www.monarchltd.com

Re-appointment of Directors retiring by rotation:

In terms of the provisions of the Section 152 Companies Act, 2013, Mr. Bhartesh Rajkumar Shah (DIN: 01176236) Whole-time Director of the Company and Mrs. Usha Sunil Kokare (DIN: 10498061) Director of the Company retires at the ensuing AGM and being eligible, seeks reappointment. A resolution seeking the re-appointment of Mr. Bhartesh Rajkumar Shah (DIN: 01176236) Whole-time Director of the Company and Mrs. Usha Sunil Kokare (DIN: 10498061) Director of the Company forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on September 16, 2026. The profile and particulars of experience, attributes and skills of both directors together with their other directorships and committee memberships have been disclosed in the Notice of the Annual General Meeting.

10. MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentation in quarterly meetings. The Board meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the period under review, the Board met 23 (Twenty - Three) times and the gap between two Board meetings did not exceed 120 days, **Annexure A** is attached for ready reference.

11. COMMITTEES OF THE BOARD:

Committees appointed by the Board focus on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters in their areas or purview.

Following are few major committees which are required to be constituted by the Board:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee;
- Executive Committee;
- Prevention of Sexual Harassment (POSH) Committee.

Board's Report

Details of Committee are as follows:

Audit Committee

A qualified and Independent Audit Committee has been set up by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013.

The Audit Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide 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. During the year under review, the Board accepted all recommendations made by the Audit Committee.

The Audit Committee comprises of following members.

Members of the Committee	Designation of Members
Anil Sadashiv Shelar	Independent Director and Chairman
Sakharam Bhagwanrao Tamsekar	Independent Director
Sanjay Bhalchandra Vidwans	Whole-time Director

Five (5) meetings of the Committee were held during the period ended March 31, 2026 on May 29, 2025, September 24, 2025, October 07, 2025, November 10, 2025 and February 06, 2026 detailed as under:

Names of Members	No of meetings attended
Anil Sadashiv Shelar	5
Sakharam Bhagwanrao Tamsekar	3
Sanjay Bhalchandra Vidwans	5

Further, there were no such instances where the recommendation of the Audit Committee was not accepted by the Board during the Financial Year under review.

Nomination and Remuneration Committee (NRC)

A qualified and Independent Nomination and Remuneration Committee (NRC) has been set up by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee ("NRC") of the Board is entrusted with the responsibility for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition, and compliance requirements. The Nomination and Remuneration Committee (NRC) comprises of following members:

Members of the Committee	Designation of Members
Sakharam Bhagwanrao Tamsekar	Independent Director and Chairman
Anil Sadashiv Shelar	Independent Director
Sanjay Bhaskarrao Mahashabde	Independent Director

Three (3) meetings of the Committee were held during the period ended March 31, 2026 on October 07, 2025, November 10, 2025 and February 06, 2026 detailed as under:

Names of Members	No of meetings attended
Sakharam Bhagwanrao Tamsekar	2
Anil Sadashiv Shelar	3
Sanjay Bhaskarrao Mahashabde	2

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race, and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy, as a part of NRC Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is hosted on the website of the Company https://www.monarchltd.com

Stakeholders Relationship Committee

A qualified and Independent Stakeholders Relationship Committee has been set up by the Board in compliance with the requirements of Section 178(5) of Companies Act, 2013.

This Committee is primarily responsible to review all matters connected with the Company's transfer/ transmission of securities and redressal of shareholder's / investor's / security holder's complaints.

The Stakeholders Relationship Committee (SRC) comprises of following members:

Members of the Committee	Designation of Members
Sakharam Bhagwanrao Tamsekar	Independent Director and Chairman
Sanjay Bhaskarrao Mahashabde	Independent Director
Usha Sunil Kokare	Executive Director

The Committee met once on November 10, 2025 during the year under review and Mr. Sakharam Bhagwanrao Tamsekar, Independent Director, Mr. Sanjay Bhaskarrao Mahashabde, Independent Director and Usha Sunil Kokare, Director attended the meeting.

Corporate Social Responsibility (CSR)

A qualified Corporate Social Responsibility Committee has been set up by the Board in compliance with the requirements of Section 135(1) of Companies Act, 2013.

The following are the terms of reference and roles and responsibilities assigned to the Corporate Social Responsibility ("CSR") Committee by the Board in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time:

- To formulate and recommend a CSR policy to the Board;
- To point out the activities to be undertaken by the Company as enumerated in Schedule VII;
- To recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
- To establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the Company.

The Corporate Social Responsibility Committee comprises of following members.

Members of the Committee	Designation of Members
Dattatraya Mohaniraj Karpe	Managing Director and Chairman
Sunil Shrikrishna Bhalerao	Whole-time Director
Sakharam Bhagwanrao Tamsekar	Non-Executive Independent Director

Two (2) meetings of the Committee were held during the period ended March 31, 2026 on May 29, 2025 and February 06, 2026 detailed as under:

Names of Members	No of meetings attended
Dattatraya Mohaniraj Karpe	2
Sunil Shrikrishna Bhalerao	2
Sakharam Bhagwanrao Tamsekar	2

The CSR Policy may be accessed on the Company's website at the link: https://www.monarchltd.com

Executive Committee

The Board of Directors has constituted an Executive Committee to facilitate the efficient handling of routine and urgent business matters of the Company.

The Executive Committee (EC) comprises of following members:

Members of the Committee	Designation of Members
Dattatraya Mohaniraj Karpe	Managing Director
Sunil Shrikrishna Bhalerao	Whole Time Director
Bhartesh Rajkumar Shah	Whole Time Director
Sanjay Bhalchandra Vidwans	Whole Time Director

The Executive Committee is entrusted with the responsibility of managing day-to-day operations and routine business transactions of the Company, within the framework and authority delegated by the Board. The Committee also deals with specific matters as defined at the time of its constitution, including but not limited to operational decisions, administrative approvals, and other urgent matters requiring timely action.

Prevention of Sexual Harassment (POSH) Committee

The Company is committed to providing a safe, secure, and harassment-free work environment to all its employees. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Committee (POSH Committee) to address complaints relating to sexual harassment at the workplace.

The Prevention of Sexual Harassment (POSH) Committee comprises of following members:

Members of the Committee	Designation of Members
Supriya Chougule	Chairman
Sangeeta Bhandari	Member
Mayuri Bargao	Member
Shravasthi Salave	Member
Hema Salunkhe	Member
Tanvi Shah	External Member

The Committee is responsible for the prevention, prohibition, and redressal of complaints of sexual harassment at the workplace. It ensures awareness among employees about the Company's policy on prevention of sexual harassment and conducts inquiries into complaints received, in a fair and timely manner.

The Committee operates in accordance with the provisions of the Act and the rules framed thereunder,

Board's Report

ensuring confidentiality, impartiality, and protection against victimization.

12. AUDIT:

Statutory Auditor

In terms of section 139 of the Act, M/s. C. R. Sagdeo & Co., Chartered Accountants, (Firm Registration Number: 108959W), Mumbai was appointed as statutory auditors of the Company at the Twenty Fifth Annual General Meeting held in the year of 2024 till the conclusion of the Thirtieth Annual General Meeting to be held in the year 2029. The Statutory Auditors' Report for FY 2025-26 on the Financial Statement of the Company forms part of this Annual Report. Statutory Auditors have expressed their unmodified opinion on the Standalone Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

The statutory auditors have confirmed they are not disqualified from continuing as auditors of the Company.

During the Financial Year 2025-26, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3)(Ca) of the Companies Act, 2013.

Secretarial Auditor

The Board of Directors appointed M/s. AKA & Associates, Company Secretaries, Pune, as the Secretarial Auditor of the Company on November 10, 2025, to conduct the Secretarial Audit for the Financial Year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026, pursuant to Section 204 of the Companies Act, 2013, forms part of this Report and is annexed herewith as Annexure C.

The Secretarial Auditor has given his observations in the report on which management replies are as follows:

Sr. No.	Observation by Secretarial Auditor	Comments by the Board of Directors
1.	It was observed that the trading window of the Company was not closed at the end of the financial half year ended September 30, 2025, in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct adopted by the Company for prevention of Insider Trading.	The Board notes the observation. The trading window could not be closed within the prescribed timeline due to a delay in generation and activation of the requisite login credentials by NSDL. Upon receipt of the necessary access, the Company took appropriate steps to comply with the applicable requirements. The Company has since strengthened its compliance monitoring process to ensure timely compliance in future.
2.	It was observed that the Company had not made disclosure to the Stock Exchanges under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the names and contact details of the Key Managerial Personnel authorised for determining the materiality of events or information and for making disclosures to the Stock Exchanges under the said regulation.	The Board notes the observation. The Key Managerial Personnel were duly authorized by the Board for determining materiality of events and making disclosures under Regulation 30 of the SEBI (LODR) Regulations, 2015. However, the requisite disclosure of such authorization to the Stock Exchange(s) was inadvertently not filed.
3.	It was observed that the Company had delayed filing of the Excel version of Regulation 13(3) of Non-submission of the statement on shareholder complaints for the quarter ended December 31, 2025, with the Stock Exchange(s) within the prescribed timeline, for which a fine of Rs. 22,420/- was imposed.	The Board notes the observation. The delay in filing the Excel version of the statement of investor complaints under Regulation 13(3) was inadvertent in nature. The filing was subsequently completed and the penalty levied by the Stock Exchange(s) has been duly paid by the Company. The Company has strengthened its internal compliance tracking mechanism to avoid recurrence of such delays.
4.	Form MGT-14, w.r.t. approval of Financials and Board Report for the FY 2024-25 was not filed with the Registrar.	The Board notes the observation. The Company has filed Form MGT-14 with the Registrar of Companies and has regularized the compliance. The Company remains committed to ensuring timely statutory filings and compliances.

Further, pursuant to the provisions of Sections 179 and 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, as amended from time to time, and subject to the approval of the Members of the Company, the Board of Directors, based on the recommendation of the Audit Committee, has approved and recommended the appointment of M/s. KJL & Associates, Company Secretaries (Certificate of Practice No. 14093 and ICSI UIN: S2015MH294900), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from FY 2026 - 27 to FY 2030 - 31 to conduct the Secretarial Audit of the Company.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors appointed Mr. Anuj Shashikumar Bajoria as the Internal Auditor of the Company for conducting the Internal Audit of the Company for the Financial Year 2025-26. The appointment was made on October 07, 2025.

Cost Record and/or Cost Audit

During the year under review, the Company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

During the Financial Year under review, there are no qualifications, adverse remarks or disclaimers made by the Statutory Auditor on the financial statements of the Company.

14. REPORTING OF FRAUD BY STATUTORY AUDITORS:

During the period under review, there were no frauds reported by the Statutory Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2026:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there was no material departure;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. ADEQUACY OF INTERNAL FINANCIAL CONTROL

Your Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act. Your Board has laid down policies and processes with respect to internal financial controls and such internal financial controls are adequate and operating effectively. The internal financial controls covered the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business including adherence to Company's policies, safeguarding of the assets of the Company, prevention, and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

17. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this Annual report.

18. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate.

The Company has a strong and independent in-house Internal Audit department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the IA department has resulted in a robust framework for internal controls and details of which are provided in the Management Discussion and Analysis Report. Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

19. RISK MANAGEMENT POLICY:

The Company has framed and reviewed the risk Management Policy which covers practices relating to Company's enterprise-wide risk management framework and also the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and there is an adequate risk management infrastructure in place capable of addressing those risks.

Risk is assessed and mitigated by the Risk Management Procedure involving identification and prioritization of risk events; Categorization of risks into High, Medium and Low based on the business impact and likelihood of occurrence of risks; Risk Mitigation & Control and update risk identification and prioritization.

This Policy seeks to minimize the adverse impact of these risks, thus enabling the Company to control market opportunities effectively and enhance its long-term competitive advantage. Several risks can impact the achievement of a particular business objective. Similarly, a single risk can also impact the achievement of several business objectives. The focus of risk management is to assess risks and deploy mitigation measures. This is done through periodic review of the risk and strategy of the Board.

During the year, the Company has carried annual risk survey across the organizations to get inputs of key risks in achieving business objectives, their impact on growth and mitigation actions to minimize such impact. The Company also regularly assess business environment including external as well as internal indicators along with assessments by market segments, growth of top clients, monetary risk and credit risk.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

The particulars of loans, guarantees, and investment covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.

21. PARTICULARS OF INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In terms of Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company/ Company Secretary at cs@monarchltd.com

The information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, has been provided in Annexure.

Director's appointment and remuneration is done as per the policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) and their remuneration. The Nomination & Remuneration Policy is available on Company's website: https://www.monarchltd.com.

22. MATERIAL CHANGES & COMMITMENTS, BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF REPORT: -

There have been no material changes or commitments affecting the financial position of the Company between the date of the Balance Sheet, i.e., March 31, 2026, and the date of this Report, except as stated below:

Subsequent to the close of the Financial Year, the Company completed the acquisition of GM & FE Ryan Pty Ltd (ACN: 085 586 910), Trustee of GMR Engineering Services Unit Trust (ABN: 83 408 901 287), Australia, upon fulfilment of the agreed conditions precedent, execution of the definitive transaction documents, and receipt of the requisite statutory, regulatory, and corporate approvals.

Consequent to the completion of the acquisition, the said entity became a wholly owned subsidiary of the Company after March 31, 2026. The acquisition represents a material corporate development and is expected to strengthen the Company's international presence and engineering capabilities. Save as aforesaid, no other material changes or commitments have occurred between the date of the Balance Sheet and the date of this Report that would materially affect the financial position of the Company.

23. SHARE CAPITAL:

Authorised Share Capital:
As on March 31, 2026, the Authorised share capital of the Company is Rs. 25,00,00,000/- (Twenty-Five Crore only) comprising of 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- each.

Paid up Share Capital:
As on March 31, 2026, the Paid-up share capital of the company is Rs. 14,15,60,000/- (Fourteen Crore Fifteen Lakh Sixty Thousand Only) comprising of 1,41,56,000 (One Crore Forty-One Lakh Fifty-Six Thousand Only) Equity Shares of Rs. 10/- each. During the year following events occur:

Shares Allotted as fully paid up by way of IPO:

During the year under review, the Company has successfully come with **Initial Public Offering (IPO)** comprising 37,50,000 equity shares of face value Rs. 10 each, issued at a price band of Rs. 237 to Rs. 250 per equity share, including a premium of up to Rs. 240 per equity share, aggregating up to Rs. 93.75 crore. The issue included a reservation of 2,07,000 equity shares for subscription by the Market Maker. The Company's equity shares were subsequently listed on the BSE SME Platform.

24. RELATED PARTY TRANSACTIONS:

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board is hosted on the Company's website at https://www.monarchltd.com. As required under Regulation 23 of the Listing Regulations, the Audit Committee has defined the material modification and has been included in the said Policy.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2025-26 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained periodically for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

None of the contracts, arrangements and transactions with related parties, required approval of the Board/ Shareholders under Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations.

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 does not apply to the Company for the FY 2025-26 and hence the same is not provided. The details of the transactions with related parties during FY 2025-26 are provided in the accompanying financial statements.

25. ANNUAL RETURN:

Pursuant to Section 134(3)(a) the Annual Return of the Company prepared as per Section 92(3) of the Act for the Financial Year ended March 31, 2026, is hosted on the website of the Company and can be accessed at https://www.monarchltd.com annual-returns. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, with prescribed timelines.

26. SHIFTING OF REGISTERED OFFICE:

During the period under review the Company has not shifted its Registered Office during the period under review.

27. DEPOSITS:

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

Board's Report

28. LOANS FROM DIRECTORS AND THEIR RELATIVES:

During the year under review, the Company has not accepted any loans from Directors and their relatives.

29. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY:

As on March 31, 2026, the Company did not have any Holding Company or Subsidiary Company. Accordingly, no remuneration or commission was received by any Director from a Holding Company or Subsidiary Company during the financial year under review.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations during the year under the review.

31. DETAILS OF EMPLOYEES:

Your Company promotes employee well-being by maintaining a healthy, inclusive, and engaging work environment, which fosters mutual respect, collaboration, and professional growth. It is committed to building a diverse and empowered workforce by attracting talented individuals, investing in their development, and creating a culture of continuous learning and performance excellence.

Further, given below is the classification of employees as on March 31, 2026:

Sr. No.	Particulars	Number of Employees
i.	Female Employees	129
ii.	Male Employees	498
iii.	Transgender Employees	00
Total Number of Employees		**627**

There are no employees drawing salary of Rs. One Crore and Two Lakh per annum or Rs. Eight Lakh and Fifty Thousand per month.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 (3) of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure D** to this report.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place Prevention of Sexual Harassment (POSH) Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress the complaints, received, if any.

All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Company provides a safe and dignified work environment for employee who is free of discrimination; further the Company conducts awareness Programme at regular interval of time. The objective of this policy is to provide protection against sexual harassment to women at workplace and for redressal of any such complaints of harassment.

The Company did not receive any complaints of sexual harassment during the year under review as well as in the preceding year. The POSH Policy of the Company can be accessed on the Company's website at the link: https://www.monarchltd.com .

During the year under review, in this regard, in terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rule 2013, the report for the year ended on March 31, 2026.

No. of Complaints received in the year: Nil

No. of complaints disposed off in the year: Nil

Cases pending for more than 90 days: Nil

No. of workshops and awareness programmes conducted in the year: Nil

Nature of action by employer or District Officer, if any Nil

34. COMPANY'S WEBSITE

Your Company has its fully functional website https://www.monarchltd.com which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

35. CORPORATE GOVERNANCE

Since the Company is listed on BSE SME, the Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has been practising sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions and strive to comply non-mandatory requirements of Corporate Governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

36. HUMAN RESOURCE DEVELOPMENT:

The talent management strategy of your Company focuses on being customer centric, competitive superior, performance driven and future ready. The initiatives and processes strive to deliver the unique talent promise of Building Winning Businesses, Developing Business Leaders and Creating Value for India. The talent development practices help create, foster and strengthen the capability of human capital to deliver critical outcomes on the vectors of strategic impact, operational efficiency and capital productivity.

37. STATEMENT OF DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

In accordance with the offer document of the Initial Public Offer, the Company had estimated utilization of Rs. 31.99 Crores towards Funding Capital Expenditure for purchase of machinery, Rs. 30.00 Crores towards Working Capital Requirements and Rs. 22.81 Crores towards General Corporate Purpose. The actual utilization was Rs. 4.76 Crores towards Funding Capital Expenditure for purchase of machinery and Rs. 66.43 Crores still remained unutilized.

38. CODE OF BUSINESS ETHICS AND CONDUCT:

Your Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by law. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. Effective corporate governance is necessary to retain the trust of the stakeholders and to achieve business success. Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. It includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. As shareholders across the globe evince keen interest in the practices and performance of companies, corporate governance has emerged at the center stage of the way the corporate world functions. Corporate governance is vital to enable companies to compete globally in a sustained manner and let them flourish and grow.

The Board has prescribed a Code of Business Ethics and Conduct (COBEC) that provides for transparency, ethical conduct, a gender friendly workplace, legal compliance and protection of Company's property and information. COBEC is a set of guiding principles and covers all directors, employees, third party vendors, consultants and customers across the world. COBEC is periodically reviewed taking into account the prevailing business and ethical practices.

39. DETAILS OF VIGIL MECHANISM:

The Company has adopted a whistle blower policy and has established necessary vigil mechanism as defined under section 177(9) of the Companies Act, 2013 for stakeholders including directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism.

The Whistle-Blower Policy of the Company can be accessed on the Company's website at the link: https://www.monarchltd.com.

40. CASH FLOW

A Cash Flow Statement for the year ended 31st March 2026 is attached to the Financial Statements.

41. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their meeting held on November 10, 2025 who also reviewed the performance of the Board and Committee as whole. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board Structure and Composition, effectiveness of Board process, information and functioning. The Directors were evaluated on aspects such as attendance and contribution at Board / Committee Meeting and guidance / support to the management outside Board / Committee Meetings. In addition, the Chairman was also evaluated on Key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members. Evaluation of Independent Directors was done by the entire Board.

42. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Rule (6) of The Companies (Appointment and Qualifications) Rules, 2014 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also confirmed that they have complied with the Code of Independent Directors prescribed in Schedule IV of The Companies Act, 2013.

The Company has laid down a Code for the Board of Directors and Senior Management of the Company. The said Code is available on the website of the Company viz. https://www.monarchltd.com.

All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct.

43. CORPORATE SOCIAL RESPONSIBILITY:

Your Company firmly believes that its responsibility towards stakeholders extends beyond business operations and encompasses contributing to the social and economic development of the communities in and around its areas of operation. The principles of Corporate Social Responsibility (CSR) are deeply embedded in the Company's values and corporate culture, reflecting its commitment to creating a positive and sustainable impact on society.

The Board of Directors has considered the recommendations of the Corporate Social Responsibility Committee with respect to CSR expenditure for the Financial Year 2025-26. In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company was required to spend Rs. 64,80,313.33, being 2% of the average net profits of the preceding three financial years, on eligible CSR activities during the year under review.

Demonstrating its continued commitment towards social welfare and community development, the Company spent an amount of Rs. 66,00,000 on CSR activities during the Financial Year 2025-26, exceeding the statutory requirement.

During the year under review, the Company contributed the following amounts towards CSR initiatives:

a) Rs. 5,00,000/- to Bahujan Bahuuddesiya Gramin Vikas, Pune;

b) Rs. 6,00,000/- to NAAM Foundation, Pune; and

c) Rs. 55,00,000/- to Ifellow Foundation, Pune.

Thus, Pursuant to the provisions of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the report on CSR is appended as **Annexure B** to the Report.

44. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

The Company has not revised its Financial Statements or its Board's Report during the year under review.

45. DETAILS OF APPLICATION MADE OR PROCEEDING, PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

46. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961:

During the year under review, the company has duly complied with the provisions of the Maternity Benefit Act, 1961 that aim at protection of the employment rights of the women during the maternity period. Also, the Company has in place appropriate policies to ensure that maternity leave and benefits in accordance with the provisions of the said Act are extended to all the eligible women employees. Further, no complaints or non-compliances were reported under the Act during the year ended March 31, 2026.

47. SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. During the year under review, the Company has complied with the applicable Secretarial Standards.

ACKNOWLEDGEMENT:

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners, bankers, business associates, consultants, and various Government Authorities and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Company and also places on record their sincere appreciation for the dedicated services of the employees of the Company.

For and on behalf of the Board of Directors of

Monarch Surveyors and Engineering Consultants Limited

Sd/-
Dattatraya Mohaniraj Karpe
Managing Director
DIN: 01155398
Address: A- 403, Victoria Garden, Near Agakhan Palace, Kalyaninagar, Pune - 411006

Sd/-
Sanjay Bhalchandra Vidwans
Whole Time Director
DIN: 01176275
Address: FL-4, BL-A, Treasure Park, Sant Nagar, Padmavati, Pune - 411009

Date: August 21, 2026

Place: Pune

Enclosure:

1. Annexure A - Board Meetings;
2. Annexure B - Annual Report of CSR Activities.
3. Annexure C – Secretarial Audit Report.
4. Annexure D - Conservation of Energy, Technology Absorption and Foreign Exchange Outgo;

ANNEXURE A

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Period 2025-26, the Board of Directors met 23 times, the details of which are as under:

SR. NO	DATES ON WHICH BOARD MEETINGS	TOTAL STRENGTH OF THE BOARD	NO. OF DIRECTORS PRESENT
1.	Tuesday, April 01, 2025	8	8
2.	Friday, May 02, 2025	8	7
3.	Monday, May 05, 2025	8	6
4.	Tuesday, May 06, 2025	8	6
5.	Thursday, May 22, 2025	8	7
6.	Thursday, May 29, 2025	8	8
7.	Monday, June 02, 2025	8	8
8.	Thursday, June 05, 2025	8	7
9.	Friday, June 06, 2025	8	6
10.	Tuesday, June 10, 2025	8	6
11.	Tuesday, July 01, 2025	8	6
12.	Thursday, July 03, 2025	8	6
13.	Monday, July 07, 2025	8	6
14.	Wednesday, July 16, 2025	8	6
15.	Friday, July 25, 2025	8	7
16.	Wednesday, August 20, 2025	8	6
17.	Tuesday, September 16, 2025	8	7
18.	Wednesday, September 24, 2025	8	7
19.	Tuesday, October 07, 2025	8	7
20.	Monday, November 10, 2025	8	8
21.	Wednesday, November 26, 2025	8	6
22.	Friday, December 12, 2025	8	5
23.	Friday, February 06, 2026	8	7

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

NAME OF THE DIRECTORS NO. OF BOARD	NO. OF BOARD MEETINGS HELD	NO. OF BOARD MEETINGS ATTENDED
Dattatraya Mohaniraj Karpe	23	23
Bhartesh Rajkumar Shah	23	23
Sanjay Bhalchandra Vidwans	23	23
Sunil Shrikrishna Bhalerao	23	23
Usha Sunil Kokare	23	23
Sanjay Bhaskarrao Mahashabde	23	12
Sakharam Bhagwanrao Tamsekar	23	6
Anil Sadashiv Shelar	23	20

For and on behalf of the Board of Directors of

Monarch Surveyors and Engineering Consultants Limited

Sd/-
Dattatraya Mohaniraj Karpe
Managing Director
DIN: 01155398
Address: A- 403, Victoria Garden, Near Agakhan Palace, Kalyaninagar, Pune - 411006

Sd/-
Sanjay Bhalchandra Vidwans
Whole Time Director
DIN: 01176275
Address: FL-4, BL-A, Treasure Park, Sant Nagar, Padmavati, Pune - 411009

Date: August 21, 2026

Place: Pune

ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline of the Corporate Social Responsibility (CSR) Policy of the Company:**

Corporate Social Responsibility (CSR) is the way and mean through which corporates can repay the obligations made by the Society by contributing the resources in its various forms as required for the efficient operation of the Business. Corporate Social Responsibility is strongly connected with the principles of sustainability. Organization should make decisions based not only on financial or operational factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of Monarch Surveyors and Engineering Consultants Limited is to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

The Company is committed to undertake CSR activities in accordance with the provisions of Section 135 of the Indian Companies Act, 2013 ("Act") and related rules.

Monarch Surveyors And Engineering Consultants Limited shall undertake the CSR activities through implementing agencies such as, NGO's, non-profit organizations, etc. Such implementing agencies shall have an established track record as prescribed under the law.

Projects undertaken

Contribution towards Bahujan Bahuuddesiya Gramin Vikas Sanstha

The Bahujan Bahuuddeshiya Gramin Vikas Sanstha is a registered non-governmental, charitable organization. These localized grassroots organizations typically focus on social welfare and community empowerment. Their primary areas of focus generally include Education & Literacy, Livelihood & Skill Training, Health & Nutrition and Social Welfare.

Contribution towards Ifellow Foundation

The Ifellow Foundation is a charitable and educational foundation engaged in community development, village development, cultural development, social welfare, uplifting the moral of public by undertaking programs for promoting the social, economic, cultural, medical, healthcare, housing, irrigation, sewage or other developmental work in any rural area and similar activities.

Contribution towards NAAM Foundation for Water Conservation Project:

The NAAM Foundation is a charitable foundation engaged empowering the human spirit by eradicating farmer turmoil and contribute towards augmenting of the resources to build a progressive nation. The mission of the organization to build sustainable & progressive society by facilitating development in rural areas by working on different issues like infrastructure, education, employment, etc.

2. **Composition of CSR Committee:**

As per provisions of Companies Act, 2013, upon applicability of Corporate Social Responsibility provisions, the Company is required to form a CSR Committee also the Company has to form a CSR Policy for efficiently carrying out the CSR activities.

The composition of CSR committee is as follows:

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dattatraya Mohaniraj Karpe	Member and Chairperson	2	2
2	Sunil Shrikrishna Bhalerao	Member	2	2
3	Sakharam Bhagwanrao Tamsekar	Member	2	2

Board's Report

The CSR committee meeting was held on May 29, 2025 & February 06, 2026 monitoring its Corporate Social Responsibility matters.

3. **Provide the web link where Composition of CSR Committee, CSR Policy approved by the Board are disclosed on the website of the Company: https://www.monarchltd.com**

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : NA**

5. a) Average net profit of the Company as per Section 135(5): **Rs. 32,40,15,667/-**

   b) Two percent of the average net profits of the Company as per Section 135(5): **Rs. 64,80,313/-**

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**

   d) Amount required to be set off for the financial year, if any: **NA**

   e) Total CSR obligation for the financial year: **64,80,313/-**

6.

a) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Particulars	Details
1.	Name of the Project	NA
2.	Item from the list of activities in Schedule VII to the Act	
3.	Local area (Yes/No)	
4.	Location of the project (State/District)	
5.	Project duration	
6.	Amount allocated for the project (Rs.)	
7.	Amount spent in the current financial Year (Rs.)	
8.	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs.)	
9.	Mode of Implementation - Direct (Yes/No)	
10.	Mode of Implementation - Through Implementing Agency (Name & CSR Registration number	

Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Ensuring community development, Village development, Cultural development and social welfare by Ifellow Foundation	Water Conservation Project by NAAM Foundation	Bahujan Bahuuddesiya Gramin Vikas Sanstha
Item from the list of activities in Schedule VII to the Act	Clause (iv) Schedule VII of the Act	Clause (iv) Schedule VII of the Act	Clause (iv) Schedule VII of the Act
Local area (Yes/No)	Yes	Yes	Yes
Location of the Project (State/District)	Maharashtra/ Thane	Kalyan Village, Taluka - Haveli, Pune	C3-205, Eden Garden, Bapu Biwaji Nagar, Pimpri Chinchwad
Amount spent for the project	Rs. 55,00,000/-	Rs. 6,00,000/-	Rs. 5,00,000/-
Mode of Implementation - Direct (Yes/No)	No	No	No
Through Implementing Agency	--	--	--

b) Amount spent on Administrative Overheads: NA

c) Amount spent on Impact Assessment, if applicable: NA

d) Total amount spent for the Financial Year: Rs. 66,00,000/-

e) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
Rs. 66,00,000/-	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
	NA		NA		

g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (In Rs.)
1)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 64,80,313/-
2)	Total amount spent for the Financial Year	Rs. 66,00,000/-
3)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 1,19,687/-
4)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
5)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 1,19,687/-

7. (a) Details of Unspent CSR amount for the preceding three financial years: **NA**

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account Under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years. (in Rs.)
				NA		

8. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NO**

If Yes, enter the number of Capital assets created/ acquired:

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

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
				NA			

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

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives.

For and on behalf of the Board of Directors of

Monarch Surveyors and Engineering Consultants Limited

Sd/-
Dattatraya Mohaniraj Karpe
Managing Director
DIN: 01155398
Address: A- 403, Victoria Garden, Near Agakhan Palace, Kalyaninagar, Pune - 411006

Sd/-
Sanjay Bhalchandra Vidwans
Whole Time Director
DIN: 01176275
Address: FL-4, BL-A, Treasure Park, Sant Nagar, Padmavati, Pune - 411009

Date: August 21, 2026

Place: Pune

Board's Report

ANNEXURE C

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 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 Surveyors and Engineering Consultants Limited
CIN: L45203PN1999PLC013830
CTS No. 434/1, Monarch House, Near Kawade Petrol Pump,
Ghorpadi Gaon, Hadapsar, (N.V.), Pune - 411036

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Monarch Surveyors and Engineering Consultants Limited** bearing CIN: L45203PN1999PLC013830 (hereinafter called the Company). 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 authorized representatives during the conduct of 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 (audit period) 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 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:

i. The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment, wherever applicable;

v. 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 ('Listing Regulations');

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR);

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST);

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the audit period);

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB) (not applicable during the audit period);

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable 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 regarding the Companies Act and dealing with client;

j. The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (Settlement Regulations);

k. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021 (not applicable to the Company during the audit period).

vi. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company:

i. Workmen's compensation Act, 1923 and all other allied labour laws;

ii. Applicable Direct and Indirect Tax Laws;

iii. Prevention of Money Laundering Act, 2002;

iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

a. Secretarial Standards issued by 'The Institute of Company Secretaries of India'; and

b. The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI LODR).

During the year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above except the following:

1. It was observed that the trading window of the Company was not closed at the end of the financial half year ended September 30, 2025, in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct adopted by the Company for prevention of Insider Trading.

2. It was observed that the Company had not made disclosure to the Stock Exchanges under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the names and contact details of the Key Managerial Personnel authorised for determining the materiality of events or information and for making disclosures to the Stock Exchanges under the said regulation.

3. It was observed that the Company had delayed filing of the Excel version of Regulation 13(3) of Non-submission of the statement on shareholder complaints for the quarter ended December 31, 2025, with the Stock Exchange(s) within the prescribed timeline, for which a fine of Rs. 22,420/- was imposed.

4. Form MGT-14, w.r.t. approval of Financials and Board Report for the FY 2024-25 was not filed with the Registrar.

We further report that,

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial Auditors, Tax Auditors, and other designated professionals.

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 Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

We further report that, during the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. Pursuant to the Initial Public Offer (IPO) of the Company and the Board Resolution dated July 25, 2025, the Company allotted 37,50,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 250/- per Equity Share (including a securities premium of Rs. 240/- per Equity Share), aggregating to Rs. 93.75 Crore.
2. The Equity Shares of the Company were listed and admitted for dealings on recognized Stock Exchange (BSE Limited) in the list of ' MT' Group of Securities with effect from July 29, 2025.
3. Pursuant to the Board Resolution dated February 06, 2026, Mr. Sanjay Premkumar Kandhari was appointed as Chief Financial Officer of the Company.
4. Ms. Supriya Suresh Chougule resigned from the position of Chief Financial Officer of the Company with effect from February 04, 2026.
5. The Company has filed a compounding application before the competent authority in respect of non-compliance with the provisions relating to Corporate Social Responsibility (CSR) for the previous financial year. The application is under process before the competent authority and the outcome thereof is awaited.

For AKA & Associates
Company Secretaries
Firm UIN.: S2024MH992000

Sd/-
Amit Kumar Agarwal
Proprietor
M. No: FCS 11053
CP No: 19801
PR No: 3886/2023

Place: Pune
Date: May 06, 2026
UDIN: F011053H000296173

Note: This report is to be read with letter of even date from the Secretarial Auditors, which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Monarch Surveyors and Engineering Consultants Limited
CIN: L45203PN1999PLC013830
CTS No. 434/1, Monarch House, Near Kawade Petrol Pump,
Ghorpadi Gaon, Hadapsar, (N.V.), Pune - 411036

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise 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. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have relied on the documents and evidence provided physically and through electronic mode.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For AKA & Associates
Company Secretaries
Firm UIN.: S2024MH992000

Sd/-
Amit Kumar Agarwal
Proprietor
M. No: FCS 11053
CP No: 19801
PR No: 3886/2023

Place: Pune
Date: May 06, 2026
UDIN: F011053H000296173

Board's Report

ANNEXURE D

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information required pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given below:

A) CONSERVATION OF ENERGY:

The Company's Corporate Office in Pune, is an environmental-friendly campus, with a minimal carbon footprint on the surrounding environment. The company has taken initiative towards sustainability and green practices towards infrastructure. The Company continues its efforts to reduce and optimise the use of energy consumption at its Corporate Office and at its manufacturing facilities by installing hi-tech energy monitoring and conservation systems to monitor usage, minimise wastage and increase overall efficiency at every stage of power consumption.

i. Energy conservation dictates how efficiently a Company can conduct its business operations. And our Company has understood the value of energy conservation in decreasing the deleterious effects of global warming and climate change. Whereas the Company is running its business by optimal use of energy, which providing the Company and its management the new challenging task to perform.

ii. The Company makes every possible effort to save the energy. It makes timely maintenance of accessories used in providing services to make optimum utilization of electricity. As a result, the electricity bill of the Company is stabilized and controlled.

iii. The Company found enough system and equipment; hence the Company has not made any additional investment on energy conservation related equipment.

B) TECHNOLOGY ABSORPTION:

i. Efforts were made to absorb new and better technologies were made through technology absorption, adaptation and innovation;

ii. There are continued efforts to improve designs, processes and material substitution;

iii. The Company is running its business operations effectively and hired a good team of technical professionals into its business profile, who always work for an improvement of Company's business objectives. The Company does not have separate department of research and development activities as of now.

C) FOREIGN EXCHANGE EARNINGS & OUTGO ARE AS FOLLOWS:

Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is given below:

(Amount in Rs.)

Sr. No.	Particulars	March 31, 2025	March 31, 2026
1	Foreign Exchange Earnings	--	--
2	Foreign Exchange Outflow	--	--

For and on behalf of the Board of Directors of

Monarch Surveyors and Engineering Consultants Limited

Sd/-
Dattatraya Mohaniraj Karpe
Managing Director
DIN: 01155398

Address: A- 403, Victoria Garden, Near Agakhan Palace, Kalyaninagar, Pune - 411006

Sd/-
Sanjay Bhalchandra Vidwans
Whole Time Director
DIN: 01176275

Address: FL-4, BL-A, Treasure Park, Sant Nagar, Padmavati, Pune - 411009

Date: August 21, 2026

Place: Pune

Financials and Notes

Standalone Financial Statements 2025-26

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to financial statements of Monarch Surveyors and Engineering Consultants Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026. These were based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include: 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.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements.

Financials and Notes

Standalone Financial Statements 2025-26

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Independent Auditor's Report

To,
The Members of Monarch Surveyors and Engineering Consultants Limited,
Pune

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Monarch Surveyors and Engineering Consultants Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss Account, and the Statement of Cash Flow for the year then ended, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those 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 ("the ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Financial Statements:

1. Unutilized IPO proceeds amounting to Rs. 66.43 Crores as at March 31, 2026, are temporarily invested pending utilization.

   (Refer Note Number 35)

2. Balance of advances from clients and balances due from Sundry Debtors are subject to confirmation and reconciliation.

   (Refer Note Number 36)

3. Balance of advances to vendors and balances outstanding in Sundry Creditors are subject to confirmation and reconciliation.

   (Refer Note Number 37)

   Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the Financial Statements for the year ended March 31, 2026. 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. We have not determined any key audit matters to communicate in our report.

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

The Company's Board of Directors are responsible for preparation and presentation of the other information. The other information comprises the information included in the Board's report including Annexures to Board's report but does not include the 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 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.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial

Independent Auditor's Report

Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors 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 Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls with reference to Financial Statements 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 systems with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of Financial Statement 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 misstatement in the 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 in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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

We also provide those charged with governance with a statement that we may 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "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, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

   (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to Financials Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting with reference to Financial Statements;

   (g) With respect to other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, the remuneration paid by the Company to its directors is in accordance with the provisions of this Section and is within the limit laid down under this Section.

   (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, (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity(ies), including foreign entity(ies) ("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;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either

Independent Auditor's Report

individually or in the aggregate) have been received by the Company from any person or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, and according to information and explanation provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31st, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For C.R.Sagdeo & Co.,
Chartered Accountants
F.R.No: 108959W

Date: 29.04.2026
Place: Pune

CA. Piyush V. Luthra
Partner
Membership No: 174863
UDIN: 26174863ASQYTS5226

ANNEXURE 'A'
TO THE INDEPENDENT AUDITOR'S REPORT

(Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) Property, Plant & Equipment & Intangible Assets

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment;

b) The Property, Plant and equipment have been physically verified by the Management in a phased manner at reasonable intervals, designed to cover all the items which in our opinion, is reasonable having regard to the size of the Company and nature of its business. According to information and explanation given to us, no material discrepancies between the book records and the physical fixed assets have been noticed;

c) Based on our examination of the property tax receipts and registered sale deed for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date;

d) The Property, Plant and Equipment have not been revalued during the year;

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made there under.

ii) a) The Company does not have any inventory. Accordingly, provisions of clause 3(ii)(a) is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of immovable property of the Company at any point of time during the financial year.

iii) As per the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loan and advance in nature of loans secured or unsecured to companies, firms, limited liability partnerships or any other parties except one unsecured loan. The Company has granted loans or advances in the nature of unsecured loans, to other party during the year, in respect of which the requisite information is as below:

a. During the year, the Company has provided loan or provided advances in the nature of loan to a Company.

A. Based on the audit procedure carried on by us and as per the information and explanation given to us, the Company has not given any loans or advances in the nature of loans or stood guarantee or provided security to subsidiaries, joint ventures and associates.

B. Based on the audit procedure carried on by us and as per the information and explanation given to us, the Company has given one unsecured loan in the nature of loans to parties other than subsidiaries, joint ventures and associates, as listed below:

(Amount in Lakhs)

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in the nature of loan**
Aggregate amount of loan granted during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	400.00	-
Balance outstanding as at balance sheet date				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans to directors, provided any guarantee or security. Accordingly, clause 3(iv) is not applicable to the Company;

v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable;

vi) As Company is not engaged in any of the notified sectors, the maintenance of Cost Records has not been specified by the Central Government under sub-Section (1) of Section 148 of the Act, in respect of the activities carried on by the Company;

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Services Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31.03.2026 for a period of more than six months from the date when they became payable;

(b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Goods and Services Tax outstanding on account of any dispute;

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;

ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company;

(a) The Company has not defaulted in repayment of any loans and interest thereon;

(b) The Company is not declared a willful defaulter by any bank or financial institution;

(c) The Company has obtained term loans and they were applied for the purpose for which the loans were obtained;

(d) No funds raised on short term basis are utilized for long term purposes by the Company;

(e) As per the records and information and explanations given to us, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) As per the records and information and explanations given to us, the Company has not raised loan by pledging of securities held in its subsidiaries, joint ventures or associate Companies during the year under consideration;

x) According to the information and explanations given to us, the Company has raised money by way of an Initial Public Offer (IPO) amounting to ₹93.75 Crores on 29th July, 2025;

Particulars	Details
Type of issue	Initial public offering
Number of shares issued	37,50,000
Face value per share (Rs.)	10
Issue price per share (Rs.)	250
Total amount raised (Rs.)	93,75,00,000

xi) (a) Based upon the audit procedures performed and the information and explanations given by the Management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period;

(b) According to information and explanation given to us, no report under sub Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) The provisions of Section 177(9) of the Act is applicable to the Company. Management has established vigil/whistle blower mechanism and based on the representation made to us by the Management of the Company, there are no whistle -blower complaints received by the Company during the year;

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company;

xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards;

xiv) The Company has appointed an internal auditor in accordance with the provisions of Section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is applicable to the Company. In our opinion, based on the information and explanations given to us and considering the size and nature of the Company's business, the Company has an internal audit system commensurate with its size and nature of operations;

xv) Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of Companies Act, 2013 are not applicable to the Company and hence not commented upon;

xvi) (A) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, clause 3 (xvi) (a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon;

(B) In our opinion, there is no core investment Company within the Group [as defined in the Core Investments Companies (Reserve Bank), Directions, 2016] regulations made by the Reserve Bank of India and hence the provision of clause (xvi)(d) of the Order is not applicable;

xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year;

xviii) There has been no resignation of the statutory auditors of the Company during the financial year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and 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 indicating 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) CSR Activities (Other than Ongoing Projects):

Based on our examination of the records and according to the information and explanations provided by the Management, the Company has spent Rs. 66 Lakhs towards CSR activities during the year, which meets the requirements of Section 135(5) of the Companies Act, 2013. There is no unspent CSR amount for the year requiring transfer to a Fund specified in Schedule VII of the Companies Act within six months from the end of the financial year, in compliance with the second proviso to sub-section (5) of Section 135. Accordingly, no further reporting under Clause 3(xx)(a) of the Order is required.

(b) Ongoing CSR Projects:

According to the information and explanations given to us, and based on our verification, the Company has no unspent CSR amount in respect of ongoing projects under sub-section (6) of Section 135 of the Companies Act, 2013, as at the end of the financial year. Therefore, no amount was required to be transferred to a Special Account within 30 days from the end of the financial year. Accordingly, reporting under Clause 3(xx)(b) of the Order is not applicable.

xxi) The Audit Report and Financial Statement are of Standalone Company and thus clause 3(xxi) is not applicable to the Company.

For C.R.Sagdeo & Co.,
Chartered Accountants
F.R.No: 108959W

Date: 29.04.2026
Place: Pune

CA. Piyush V. Luthra
Partner
Membership No: 174863
UDIN: 26174863ASQYTS5226

ANNEXURE 'B'

Annexure referred to in Point 2(f) of the Auditor's Report of even date to the members of Monarch Surveyors and Engineering Consultants Limited for the year ended on 31st March, 2026.

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

We have audited the Internal Financial Controls Over Financial Reporting of Monarch Surveyors and Engineering Consultants Limited ("the Company") as on 31st March, 2026 in conjunction with our audit of Financial Statements of the Company for the year ended on that date.

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

The Management's and Board of Directors of the Company are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control Over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls Over Financial Reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System Over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls Over Financial Reporting included obtaining an understanding of Internal Financial Controls Over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 System Over Financial Reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's Internal Financial Control Over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Control Over Financial Reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of 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 Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the Internal Financial Control Over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls System Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as on 31st March, 2026, based on the Internal Control Over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C.R.Sagdeo & Co.,
Chartered Accountants
F.R.No: 108959W

Date: 29.04.2026
Place: Pune

CA. Piyush V. Luthra
Partner
Membership No: 174863
UDIN: 26174863ASQYTS5226

Balance Sheet

as at March 31, 2026

(In ₹ Lakhs)

PARTICULARS				Note No.	As on 31.03.2026	As on 31.03.2025
I.	EQUITY AND LIABILITIES:					
(1)	Shareholders funds					
	(a)	Share Capital		1	1,415.60	1040.60
	(b)	Reserves and Surplus		2	21,693.33	9,858.55
(2)	Non-Current Liabilities					
	(a)	Long Term Borrowings		3	772.07	1089.97
	(b)	Deferred Tax Liability		4	54.99	-
	(c)	Other Long Term Liabilities		5	273.23	186.92
(3)	Current Liabilities					
	(a)	Short Term Borrowings		6	468.18	338.56
	(b)	Trade Payables		7	1,177.74	1746.27
		(i)	Total Outstanding dues of Micro and Small Enterprises		211.21	407.75
		(ii)	Total Outstanding dues of Other than Micro and Small Enterprises		966.53	1338.51
	(c)	Other Current Liabilities		8	967.08	224.80
	(d)	Short Term Provisions		9	60.03	295.32
TOTAL					26,882.26	14,781.00
II.	ASSETS:					
(1)	Non-Current Assets					
	(a)	Property, Plant & Equipment and Intangible Assets		10	4,908.33	4,225.31
		(i)	Property, Plant & Equipment		4,800.51	4,184.09
		(ii)	Intangible Assets		107.82	41.22
		(iii)	Capital Work-in-progress		20.18	-
	(b)	Non-current investments		11	1300.01	192.34
	(c)	Long Term Loans and Advances		12	145.00	145.00
	(d)	Deferred Tax Assets		4	-	62.12
	(e)	Other Non-Current Assets		13	3627.79	2708.80
(2)	Current Assets					
	(a)	Trade Receivables		14	5,308.21	3962.69
	(b)	Cash and Bank Balances		15	2844.80	1087.64
	(c)	Short Term Loans and Advances		16	313.42	63.48
	(d)	Other Current Assets		17	8414.52	2333.61
TOTAL					26,882.26	14,781.00
Notes to accounts and Significant Accounting Policies				25-39		

As per our separate report of even date attached

For C. R. Sagdeo & Co.
Chartered Accountants
F.R.No. : 108959W

For and on behalf of the Board
Monarch Surveyors and Engineering Consultants Limited

CA Piyush V. Luthra
Partner
M. No. : 174863
Place: Pune
Date : 29th April,2026
UDIN No. : Z61T4863ASQYTS5226

Dattatraya M. Karpe
Managing Director
DIN: 01155398
Place: Pune
Date : 29th April,2026

Sanjay B. Vidwans
Whole Time Director
DIN: 01176275
Place: Pune
Date : 29th April,2026

CS Naman Kaur
Company Secretary
Place: Pune
Date : 29th April,2026

Sanjay Kandhari
Chief Financial Officer
Place: Pune
Date : 29th April,2026

Statement of Profit & Loss

for the year ended March 31, 2026

(In ₹ Lakhs)

PARTICULARS		Note No.	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
1.	INCOME			
	Revenue from Operations	18	17,169.06	15,413.62
	Other Income	19	507.93	152.47
TOTAL INCOME			**17,676.99**	**15,566.09**
2.	EXPENSES			
	Operating Charges	20	7,344.44	6,707.88
	Employee Benefits Expenses	21	3,482.58	2,550.35
	Depreciation and Amortisation Expenses	22	375.30	390.09
	Finance Cost	23	173.36	198.60
	Other Expenses	24	1,246.53	1,045.04
TOTAL EXPENSES			**12,622.23**	**10,891.96**
Profit Before Exceptional, Extraordinary Item and Prior Period Items			5,054.76	4,674.13
Add: Prior Period Item			-	-
Profit Before Tax (PBT)			**5,054.76**	**4,674.13**
Tax Expenses				
Current tax			1,214.29	1,132.53
Previous Year Tax			-	14.53
Deferred tax charge/(credit)			117.11	43.86
Profit from Continuing Operations			**3,723.36**	**3,483.22**
Earning Per Share				
I)	Basic (In Rupees)		26.30	24.61
II)	Diluted (In Rupees)		28.85	26.99
Face Value Per Share			10	10
Notes to accounts and Significant Accounting Policies		25-39		

As per our separate report of even date attached

For C. R. Sagdeo & Co.
Chartered Accountants
F.R.No. : 108959W

For and on behalf of the Board
Monarch Surveyors and Engineering Consultants Limited

CA Piyush V. Luthra
Partner
M. No. : 174863
Place: Pune
Date : 29th April,2026
UDIN No. : Z61T4863ASQYTS5226

Dattatraya M. Karpe
Managing Director
DIN: 01155398
Place: Pune
Date : 29th April,2026

Sanjay B. Vidwans
Whole Time Director
DIN: 01176275
Place: Pune
Date : 29th April,2026

CS Naman Kaur
Company Secretary
Place: Pune
Date : 29th April,2026

Sanjay Kandhari
Chief Financial Officer
Place: Pune
Date : 29th April,2026

Cash Flow Statement

for the year ended March 31, 2026

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments The cash flows from operating, investing and financing activities of the Company are segregated

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of one year or less, which are subject to an insignificant risk of changes in value

(In ₹ Lakhs)

	PARTICULARS	31.03.2026	31.03.2025
A	Cash flow from Operating Activities		
	Profit before Taxation and Extraordinary items	**5,054.76**	**4,674.13**
	Exceptional & Extraordinary items	.00	.00
	Add : Depreciation and Amortisation Expenses	375.30	390.09
	Interest & Financial Charges	173.36	198.60
	Loss on Sale of Investment	-	-
	Gratuity Provision	273.23	32.79
	Less : Interest and Dividend Income	(507.93)	(148.45)
	Profit on Sale of Assets	(04.42)	-
	Operating profit before Working Capital Changes	**5,364.31**	**5,147.16**
	(Increase)/Decrease in Trade Receivables	(1345.52)	(2976.50)
	(Increase)/Decrease in Other Current Assets	(6080.90)	(1673.00)
	(Increase)/Decrease in Other Short Term Loans and Advances	(249.93)	13.76
	Increase/(Decrease) in Trade Payables	(568.52)	774.70
	Increase/(Decrease) in Other Current Liabilities	742.28	(26.32)
	Increase/(Decrease) in Short Term Provisions	(235.30)	138.73
	Increase/(Decrease) in Other Long Term Liabilities	(186.92)	29.28
	Net Cash Flow from Operating Activities	**-2,560.51**	**1,427.80**
	Taxes Paid	**(1214.29)**	**(1147.05)**
	Net Cash Flow from Operating Activities	**-3,774.81**	**280.75**
B	Cash Flow from Investing Activities		
	Add : Interest and Dividend Income	507.93	148.45
	Sale of fixed Assets	5.43	.00
	Less : Purchase of Fixed Assets and WIP	(1079.51)	(1530.37)
	(Increase)/Decrease in Other Non Current Assets	(918.99)	1395.53
	(Increase)/Decrease in Non Current Investment	(1107.67)	(192.34)
	Net Cash Flow from Investing Activities	**(2592.81)**	**(178.73)**
C	Cash flow from Financing Activities		
	Add : Term loan taken - Short Term	129.62	31.04
	Term loan taken - Long Term	(317.90)	101.20
	Proceeds from Issue of Equity Shares	9375.00	-
	Less : Interest & Charges	(173.36)	(198.60)
	Issue Expenses Related to IPO	(888.57)	
	Net Cash flow from Financing Activities	**8124.78**	**(66.39)**
	Net Increase/(Decrease) in cash and cash equivalents	1,757.17	35.63
	Cash and Cash equivalents as on 01-04-2025 (Op. Bal)	1087.64	1052.00
	Cash and Cash equivalents as on 31.03.2026 (Cl. Bal)	**2844.80**	**1,087.64**
	Cash and Cash components		
	Balance with Bank	1285.28	263.90
	Fixed Deposits	1556.18	816.53
	Cash in Hand	3.34	7.21
	Total	**2844.80**	**1,087.64**

(In ₹ Lakhs)

PARTICULARS	31.03.2026	31.03.2025
Cash and Cash components		
Balance with Bank	1285.28	263.90
Fixed Deposits	1556.18	816.53
Cash in Hand	3.34	7.21
Total	**2844.80**	**1,087.64**

As per our separate report of even date attached

For C. R. Sagdeo & Co.
Chartered Accountants
F.R.No. : 108959W

For and on behalf of the Board
Monarch Surveyors and Engineering Consultants Limited

CA Piyush V. Luthra
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M. No. : 174863
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Whole Time Director
DIN: 01176275
Place: Pune
Date : 29th April,2026

CS Naman Kaur
Company Secretary
Place: Pune
Date : 29th April,2026

Sanjay Kandhari
Chief Financial Officer
Place: Pune
Date : 29th April,2026

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

1 SHARE CAPITAL

PARTICULARS	As on 31.03.2026	As on 31.03.2025
Authorised Capital		
2,50,00,000 Shares of Rs. 10/- each	2,500	2,500
(Previous Year 1,00,000 Shares of Rs. 100/- each)		
TOTAL	**2,500**	**2,500**
Issued, Subscribed and Fully Paid-Up Equity Capital		
1,41,56,000 Equity Shares of Rs. 10/- each	1,415.60	1040.60
fully paid up (Previous Year 1,04,06,000 Equity		
Shares of Rs. 10/- each)		
TOTAL	**1,415.60**	**1040.60**

1.1 The reconciliation of the number of shares outstanding is set out below

PARTICULARS	As on 31.03.2026	As on 31.03.2025
Equity Shares at the beginning of the year	1,04,06,000	8,600
Split of shares from Face Value of Rs.100/- to Face Value of Rs.10/-	10,40,60,000	86,000
Add: Bonus Shares Issued During the year	-	1,03,20,000
Add: Issue of Equity Shares through IPO	3,75,00,000	-
Equity Shares at the end of the year	**14,15,60,000**	**1,04,06,000**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

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

2. Company does not have any Revaluation Reserve.

3. The Company on June 6, 2024 has done Sub-division of Equity Share of our Company having face value of Rs. 100 each into Equity Shares of Rs. 10 each.

Pursuant to the subdivision the authorised share capital of the Company is as follows: "The authorised share capital of our Company is Rs. 250000000 divided into 25000000 Equity Shares of Rs. 10 each"

4. The company has allotted 10320000 Bonus Equity Shares made on August 20, 2024 in ratio of 120:1 i.e., 120 (One Hundred and Twenty) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves.

The details of Shareholders holding more than 5% shares

Name of the Shareholder	2025-2026		2024-2025	
	No. of Equity Shares	Equity Shares %	No. of Equity Shares	Equity Shares %
Sanjay Bhalchandra Vidwans	25,59,290	18.08%	25,59,290	24.59%
Dattatray Mohaniraj Karpe	25,59,290	18.08%	25,59,290	24.59%
Bhartesh Rajkumar Shah	25,59,290	18.08%	25,59,290	24.59%
Sunil Shrikirishna Bhalerao	25,59,290	18.08%	25,59,290	24.59%
Total	**1,02,37,160**	**72.32%**	**1,02,37,160**	**98.36%**

(In ₹ Lakhs)

Details of shares held by promoters:-

As at 31 March, 2026

Name of the Shareholder	As at 31st March 2026		As at 31st March 2025		Percentage change in share holding during the year
	No. of Shares Held	Percentage of Holding	No. of Shares Held	Percentage of Holding	
Sanjay Bhalchandra Vidwans	25,59,290	18.08%	25,59,290	24.59%	6.51%
Dattatray Mohaniraj Karpe	25,59,290	18.08%	25,59,290	24.59%	6.51%
Bhartesh Rajkumar Shah	25,59,290	18.08%	25,59,290	24.59%	6.51%
Sunil Shrikirishna Bhalerao	25,59,290	18.08%	25,59,290	24.59%	6.51%
Total	1,02,37,160	72.32%	**1,02,37,160**	**98.36%**	**26.04%**

2 RESERVES AND SURPLUS

PARTICULARS	As on 31.03.2026	As on 31.03.2025
(a) General Reserve		
As per Last Balance Sheet	464.42	464.42
Add: Addition during the year	-	-
Closing Balance	**464.42**	**464.42**
(b) Securities Premium		
Opening Balance	-	-
Add : Securities Premium on Issue of Shares (IPO)	9000.00	-
Less : Issue Expenses Related to IPO	888.57	-
(c) Profit & Loss Account		
Opening Balance	9,394.13	6,942.91
Add: Profit for the year	3,723.36	3,483.22
Less : Bonus Share Issued	-	(1032.00)
Closing Balance	**13,117.48**	**9,394.13**
TOTAL	**21,693.33**	**9,858.55**

3 LONG TERM BORROWINGS

PARTICULARS	As on 31.03.2026	As on 31.03.2025
Secured Loans		
(a) Term Loan	1,240.25	1,428.53
From Banks		
Less: Current Maturities of Long Term Borrowings	468.18	338.56
TOTAL	**772.07**	**1089.97**

S. No	Nature of facility	Lender	Tenure end date	Nominal Interest Rate (%)	As At 31-03-2026	As At 31-03-2025
1	Term Loan	HSBC	31-07-2029	9.28%	136.88	177.94
2	Term Loan	HSBC	30-06-2029	8.94%	183.51	239.97
3	Vehicle Loan	Union bank of India	31-07-2026	10.70%	0.01	1.96
4	Vehicle Loan	Union bank of India	31-03-2028	7.40%	3.37	4.56
5	Vehicle Loan	Union bank of India	31-05-2028	7.40%	4.58	6.07
6	Vehicle Loan	Union bank of India	31-08-2028	7.40%	11.70	15.07
7	Vehicle Loan	Union bank of India	31-08-2028	7.40%	10.19	13.13
8	Vehicle Loan	Union bank of India	31-07-2028	7.40%	1.12	2.57
9	Vehicle Loan	Union bank of India	30-11-2028	7.25%	9.97	12.37
10	Vehicle Loan	Union bank of India	31-07-2029	8.02%	11.64	14.20
11	Vehicle Loan	Union bank of India	31-08-2029	8.02%	3.83	5.90

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

S. No	Nature of facility	Lender	Tenure end date	Nominal Interest Rate (%)	As At 31-03-2026	As At 31-03-2025
12	Vehicle Loan	Union bank of India	31-10-2029	8.45%	5.73	7.03
13	Vehicle Loan	Union bank of India	31-10-2029	8.45%	5.73	7.03
14	Vehicle Loan	Union bank of India	31-10-2029	8.45%	5.87	7.20
15	Secured Loan	Union bank of India	31-12-2029	8.75%	22.64	31.70
16	Vehicle Loan	Bank of Baroda	31-05-2026	8.90%	0.68	4.74
17	Vehicle Loan	Bank of Baroda	31-08-2026	8.90%	4.48	14.70
18	Vehicle Loan	Bank of Baroda	31-08-2026	8.90%	1.48	4.91
19	Vehicle Loan	Bank of Baroda	31-08-2026	8.90%	1.48	4.91
20	Secured Loan	Union bank of India	31-12-2030	11.25%	377.97	458.83
21	Vehicle Loan	Bank of Baroda	31-12-2026	12.10%	5.60	7.32
22	Vehicle Loan	Bank of Baroda	31-12-2026	12.10%	10.31	13.49
23	Vehicle Loan	HDFC Bank	31-01-2028	8.55%	2.64	4.01
24	Vehicle Loan	Janata Bank	31-03-2030	8.50%	3.84	4.62
25	Secured Loan	Janata Bank	31-03-2030	7.90%	6.65	8.00
26	Vehicle Loan	Union bank of India	31-03-2030	9.09%	6.30	7.60
27	Vehicle Loan	Union bank of India	31-03-2030	9.09%	6.30	7.60
28	Secured Loan	Union bank of India	31-07-2030	9.30%	69.26	90.53
29	Secured Loan	Bank of Baroda	31-07-2026	8.90%	24.76	30.25
30	Secured Loan	Union bank of India	31-12-2030	9.30%	88.88	111.82
31	Vehicle Loan	Bank of Baroda	28-02-2027	9.50%	3.81	7.81
32	Vehicle Loan	Union bank of India	31-05-2031	9.00%	22.62	26.19
33	Vehicle Loan	Bank of Baroda	31-10-2027	9.00%	6.47	10.13
34	Vehicle Loan	Bank of Baroda	31-10-2027	9.00%	6.47	10.13
35	Vehicle Loan	Bank of Baroda	31-10-2027	9.00%	8.00	12.53
36	Vehicle Loan	Bank of Baroda	31-10-2027	9.00%	8.00	12.53
37	Vehicle Loan	Janata Bank	31-12-2031	9.00%	25.81	29.15
38	Vehicle Loan	Bank of Baroda	31-07-2028	8.50%	8.00	-
39	Vehicle Loan	Bank of Baroda	31-07-2028	8.50%	8.00	-
40	Vehicle Loan	Bank of Baroda	31-07-2028	8.50%	8.00	-
41	Vehicle Loan	Bank of Baroda	31-07-2028	8.50%	8.00	-
42	Vehicle Loan	Bank of Baroda	30-09-2028	8.15%	18.18	-
43	Vehicle Loan	Bank of Baroda	30-11-2028	8.15%	10.57	-
44	Vehicle Loan	Bank of Baroda	30-11-2028	8.15%	10.57	-
45	Vehicle Loan	Bank of Baroda	30-11-2028	8.15%	8.74	-
46	Vehicle Loan	Bank of Baroda	31-03-2029	8.15%	12.38	-
47	Vehicle Loan	Bank of Baroda	30-11-2028	8.15%	15.23	-
48	Vehicle Loan	Bank of Baroda	31-03-2029	7.90%	12.00	-
49	Vehicle Loan	Bank of Baroda	31-03-2029	7.90%	12.00	-
Total					1240.25	**1,428.53**
Less: Current maturities of long term borrowings					468.18	338.56
Total					772.07	**1,089.97**

(In ₹ Lakhs)

4 NET DEFERRED TAX ASSETS / (LIABILITIES)

PARTICULARS	As on 31.03.2026	As on 31.03.2025
	-54.99	**62.12**

In accordance with the accounting standard AS-22 "Accounting for tax on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of following items of timing differences between accounting income and taxable income.

PARTICULARS	As on 31.03.2026	As on 31.03.2025
Deferred Tax Liabilities:		
Difference in WDV of fixed assets as per tax books and financial books	325.12	222.94
On expenditure deferred in the books but allowable for tax purposes	15.00	12.94
Total (A)	340.12	235.88
Deferred Tax Liabilities There on	85.60	59.37
Deferred Tax Assets:		
Provision for compensated absences, gratuity and other employee benefits	90.96	40.81
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	30.66	20.81
Total(B)	121.61	61.62
Deferred Tax Assets There on	30.61	15.51
Charge / (Credit) to statement of profit and loss account	117.11	43.86
Less: Deferred tax assets already recognised	62.12	105.98
Net Deferred Tax Assets / (Liabilities)	-54.99	**62.12**

5 OTHER LONG TERM LIABILITIES

PARTICULARS	As on 31.03.2026	As on 31.03.2025
Long Term Gratuity Payable	273.23	186.92
TOTAL	273.23	**186.92**

6 SHORT TERM BORROWINGS

PARTICULARS	As on 31.03.2026	As on 31.03.2025
a. Current Maturities of Long Term Debt	468.18	338.56
TOTAL	468.18	**338.56**

Working Capital loans from HSBC Bank representing Secured Over Draft Facility of Rs. 2,60,00,000/- primarily secured by Exclusive charge on a Building situated on CTS No. 434/1PT, S. No. 50/2A(NEW), 50/2/1/1(OLD, Near Kawade Petroleum, Nanai Baug, Ghorpadi, Pune - 411036 & Exclusive charge on a Flat No. 1 on Stilt Floor, Flat No. 3 on First Floor and Flat No. 5 on Second Floor, Plot No. 67, CTS No. 259/B/67, Final Plot No. 581/67, Shivprasad (Panmala) CHSL, Rujeta Apartments Condominium, Dattawadi, Pune - 411030 & charge on current assets.

7 TRADE PAYABLES

PARTICULARS	As on 31.03.2026	As on 31.03.2025
Trade Payable		
(a). Total outstanding dues of Micro, Small and medium Enterprises	211.21	407.75
(b). Total outstanding dues of other than Micro, Small and Medium Enterprises referred above	966.53	1338.51
TOTAL	1,177.74	**1746.27**

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

Note No. 7.1 Ageing Schedule of Trade Payable is as below

As on Mar 31, 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	
Undisputed dues-MSME	-	182.47	26.42	2.32	-	211.21
Undisputed dues-Other	-	876.47	52.85	33.26	3.96	966.53
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total Trade Payable	-	**1,058.94**	**79.27**	**35.58**	**3.96**	**1,177.74**

As on Mar 31, 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	
Undisputed dues-MSME	-	368.23	39.53	-	-	407.75
Undisputed dues-Other	-	1,299.61	14.21	24.69	-	1338.51
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total Trade Payable	-	**1667.83**	**53.74**	**24.69**	-	**1746.27**

8 OTHER CURRENT LIABILITIES

	PARTICULARS	As on 31.03.2026	As on 31.03.2025
a	Statutory Dues Payable	647.08	10.77
b	Advances Received from Customers	56.56	36.26
c	Short Term Gratuity Payable	11.27	17.21
d	Salary Payable	234.21	144.00
e	Directors Remuneration Payable	17.96	16.56
	TOTAL	**967.08**	**224.80**

9 SHORT TERM PROVISIONS

PARTICULARS	As on 31.03.2026	As on 31.03.2025
Provisions for Expenses	60.03	295.32
TOTAL	**60.03**	**295.32**

(Amount in Rs)

Note No 10: PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION DEPRECIATION				NET BLOCK	
		As at 1st April, 2025	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2026	Upto 1st April, 2025	During the year	Adjustment /Deduction During the year	Upto 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
1	Land & Buildings	4,70,12,436	-	-	4,70,12,436	40,91,856	5,80,631	-	46,72,487	4,23,39,949	4,29,20,580
2	Computers	5,56,86,259	1,73,87,056	2,75,261	7,27,98,055	3,14,73,290	1,39,50,475	1,681	4,54,22,083	2,73,75,971	2,42,12,969
3	Furniture and Fixtures	2,29,65,037	1,83,26,389	-	4,12,91,426	51,79,894	24,76,994	-	76,56,888	3,36,34,538	1,77,85,143
4	Vehicles	6,20,02,787	1,73,85,950	33,49,882	7,60,38,855	1,85,63,488	79,69,044	32,47,037	2,32,85,494	5,27,53,360	4,34,39,299
5	Plant & Machinery	32,94,62,966	2,38,33,386	2,00,560	35,30,95,792	5,11,54,508	86,01,935	2,205	5,97,54,238	29,33,41,553	27,83,08,458
6	Tools & Equipment	1,37,33,358	2,06,65,399	-	3,43,98,757	19,91,123	18,01,719	-	37,92,843	3,06,05,914	1,17,42,235
	Total	**53,08,62,843**	**9,75,98,180**	**38,25,702**	**62,46,35,320**	**11,24,54,159**	**3,53,80,798**	**32,50,923**	**14,45,84,034**	**48,00,51,286**	**41,84,08,684**
	Previous Year	**39,14,11,230**	**14,98,80,791**	**1,04,29,173**	**53,08,62,848**	**8,54,99,645**	**3,73,83,625**	**1,04,29,110**	**11,24,54,160**	**41,84,08,689**	**30,59,11,585**

INTANGIBLE ASSETS

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION DEPRECIATION				NET BLOCK	
		As at 1st April, 2025	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2026	Upto 1st April, 2025	During the year	Adjustment /Deduction During the year	Upto 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
1	Software	92,62,945	88,10,976	-	1,80,73,921	51,40,493	21,51,559	-	72,92,052	1,07,81,869	41,22,452
	Total	**92,62,945**	**88,10,976**	-	**1,80,73,921**	**51,40,493**	**21,51,559**	-	**72,92,052**	**1,07,81,869**	**41,22,452**
	Previous Year	**61,06,804**	**31,56,141**	-	**92,62,945**	**35,15,362**	**16,25,131**	-	**51,40,493**	**41,22,452**	**25,91,442**

Capital Work in Progress

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION DEPRECIATION				NET BLOCK	
		As at 1st April, 2025	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2026	Upto 1st April, 2025	During the year	Adjustment /Deduction During the year	Upto 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
1	Capital Work in Progress	-	20,17,885	-	20,17,885	-	-	-	-	20,17,885	-
	Current Financial Year	**54,01,25,788**	**10,84,27,041**	**38,25,702**	**64,47,27,126**	**11,75,94,652**	**3,75,32,357**	**32,50,923**	**15,18,76,086**	**49,28,51,040**	**42,25,31,136**
	Previous Year	**39,75,18,034**	**15,30,36,932**	**1,04,29,173**	**54,01,25,793**	**8,90,15,007**	**3,90,08,755**	**1,04,29,110**	**11,75,94,653**	**42,25,31,141**	**30,85,03,027**

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

11 OTHER NON CURRENT INVESTMENT

PARTICULARS		As on 31.03.2026	As on 31.03.2025
a	Fixed Deposit - Maturing more than 12 months	1300.01	192.34
TOTAL		1300.01	192.34

12 LONG TERM LOANS AND ADVANCES

PARTICULARS		As on 31.03.2026	As on 31.03.2025
a	Others Advances	145.00	145.00
TOTAL		145.00	145.00

13 OTHER NON CURRENT ASSET

PARTICULARS		As on 31.03.2026	As on 31.03.2025
a	Security Deposits	2,885.28	2,202.70
b	Earnest Money Deposit (EMD)	742.51	506.09
TOTAL		3,627.79	2,708.80

14 TRADE RECEIVABLES

PARTICULARS	As on 31.03.2026	As on 31.03.2025
Undisputed-considered good	4,023.31	3304.62
Undisputed-considered doubtful	-	-
Disputed-considered good	-	-
Disputed-considered doubtful	-	-
Unbilled Revenue Receivable	1284.90	658.08
TOTAL	5,308.21	3962.69

Note No. 14.1 (a) Trade Receivables ageing schedule

As at Mar 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good	-	3,856.87	42.91	123.53	-	-	4,023.31
Undisputed-considered doubtful	-	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	-	-	-
Unbilled Revenue	1,284.90	-	-	-	-	-	1284.90
Total Trade Receivable	1284.90	-	42.90	123.53	.00	.00	5,308.21

As at Mar 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good	-	3184.04	61.98	42.10	7.19	9.30	3304.62
Undisputed-considered doubtful	-	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	-	-	-
Unbilled Revenue	658.08	-	-	-	-	-	658.08
Total Trade Receivable	658.08	3184.04	61.98	42.10	7.19	9.30	3962.69

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

15 CASH AND CASH EQUIVALENT

PARTICULARS		As on 31.03.2026	As on 31.03.2025
a	Balance with Banks	1285.28	263.90
b	Cash in Hand	3.34	7.21
c	Fixed Deposit *	1556.18	816.53
TOTAL		2844.80	1,087.64

* All Fixed Deposit having maturity less than 3 months

16 SHORT TERM LOANS AND ADVANCES

PARTICULARS		As on 31.03.2026	As on 31.03.2025
a	Advances to staff	16.42	24.97
b	Advances to Vendors	297.00	38.51
	(i) Capital Advances	252.38	16.28
	(ii) Other than Capital Advances	44.62	22.23
TOTAL		313.42	63.48

17 OTHER CURRENT ASSETS

PARTICULARS		As on 31.03.2026	As on 31.03.2025
a	Balance with Government Authorities	225.25	67.83
b	Fair Value of Plan Assets	33.58	41.43
c	Prepaid Expenses	113.34	90.19
d	Accrued Interest	83.18	3.83
e	Other Bank Balance (Fixed Deposit having maturity more than 3 months and less than 12 months)	7959.17	2130.33
TOTAL		8414.52	2333.61

18 REVENUE FROM OPERATIONS

PARTICULARS	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Revenue From Operations		
Sales of Services	16,542.23	15,061.27
Unbilled Revenue(Net)	626.82	352.35
Closing Balance	1284.90	658.08
Less: Opening Balance	(658.08)	(305.73)
Revenue From Operations	17,169.06	15,413.62

19 OTHER INCOME

PARTICULARS	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Interest Income on Fixed Deposit	462.38	138.52
Interest Income on Income Tax Refund	-	9.92
Other Non-Operating Income	45.55	4.02
TOTAL	507.93	152.47

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

20 OPERATING CHARGES

PARTICULARS	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Technical Consultancy	3,340.95	3,551.59
Professional Charges	487.41	452.94
Materials	41.79	17.38
Support Services	312.48	181.20
Sub-Contracting Charges	1,835.93	1,223.21
Direct Job Cost	1,325.88	1281.55
TOTAL	**7,344.44**	**6,707.88**

21 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Salaries	2,925.20	2,120.99
Director's Remuneration	293.67	276.20
Staff Welfare Expenses	20.60	27.92
Contribution to Provident Funds and Other Funds	133.53	92.45
Gratuity	109.58	32.79
TOTAL	**3,482.58**	**2,550.35**

22 DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Depreciation on Property, Plant & Equipment and Tangible Assets	353.79	373.84
Amortization on Intangible Asset	21.52	16.25
TOTAL	**375.30**	**390.09**

23 FINANCE COST

PARTICULARS	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Bank Interest	125.24	152.46
Bank Charges	48.12	46.14
TOTAL	**173.36**	**198.60**

24 OTHER EXPENSES

PARTICULARS	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Audit Remuneration	16.00	12.58
Computer Repairs & Maintenance	16.72	4.68
Conveyance Allowance	14.07	9.87
CSR Activity expenses	66.00	38.32
Office & General Expenses	230.66	181.96
Insurance	44.52	38.44
Membership and Subscription	112.85	61.72
Postage and Telegrams	4.69	4.78
Printing and Stationery	127.59	109.70
Professional Fees	211.92	302.41
Rent, Rates and Taxes	251.47	170.53
Telephone Expenses	19.19	14.79

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

PARTICULARS	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Building Repairs and Maintenance	10.55	6.56
Vehicle Repairs and Maintenance	35.37	48.08
Security Service Charges	30.84	23.16
Sales and Tender Expenses	21.74	8.02
Exhibition Expenses	28.02	9.25
Advertisement Expenses	4.33	.20
TOTAL	**1,246.53**	**1,045.04**

25 CONTINGENT LIABILITIES AND COMMITMENTS

PARTICULARS	As on 31.03.2026	As on 31.03.2025
Claims against company not acknowledge as debt		
Bank Guarantee against performance/security/EMD	2,711.01	1,612.30
Contingent Liability*		
- Under Good & Services Act FY 2022-23	196.74	-
- Under Good & Services Act FY 2023-24	223.19	-
- Under Good & Services Act FY 2024-25	283.57	283.57
- CSR Payment FY 2018-22	25.00	-
- Legal Cases FY 2024-25	32.44	32.44
TOTAL	**3,471.93**	**1,928.30**

26 Payments to Auditors

PARTICULARS	As on 31.03.2026	As on 31.03.2025
Audit Fees	15.00	9.25
Tax Audit	1.00	-
Certifications	5.00	3.33
IPO certificates & Audit fees	6.33	-
Limited Review	1.75	-
TOTAL	**29.08**	**12.58**

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

27 Ratios Analysis

Ratios		Numerator	Denominator	2025-26	2024-25	Variance
(a)	Current Ratio	Current Assets	Current Liabilities	6.31	1.71	268.67%
		Increase in Other current Assets and Trade Receivable				
(b)	Debt-Equity Ratio	Total Liabilities	Total Equity	0.21	0.52	-58.51%
		Increase in Equity share capital				
(c)	Debt Service Coverage Ratio	Net profit after tax+Non Cash expenses+Interest	Interest + Instalments paid	6.72	5.28	27.29%
		Increase in Net profit and reduction in loans				
(d)	Return on Equity Ratio	Profit for the year	Average Total Equity	16.00	32.00	-49.58%
		Increase in Equity share capital				
(g)	Trade Receivables turnover ratio	Sales	Average Trade Receivable	3.70	6.30	-41.22%
		Increase in Revenue and timely collection				
(h)	Trade payables turnover ratio	Purchases	Average Trade Payables	3.47	5.18	-32.97%
		Timely payment of Accounts Payable				
(i)	Net capital turnover ratio	Sales	Net Current Assets	2.77	3.18	-12.84%
(j)	Net profit ratio	PAT	Sales	0.22	23.00	-4.04%
(k)	Return on Capital employed	Profit before Tax and Finance Cost	Total Assets - Current Liabilities	0.22	0.40	-46.04%
		Increase in Security Premium and Equity Shares				
(l)	Interest coverage ratio	Profit before Interest	Interest	30.16	24.54	22.91%
(m)	Total Debts to Total Assets	Total Debts	Gross Assets	1.00	1.33	-24.58%
(n)	Operating Margin ratio	Operating Margin	Revenue from operations	0.37	0.40	-7.50%
(o)	Long term debt to working Capital	Long Term Debt	Working Capital	0.05	0.23	-75.86%
		Increase in working capital				
(p)	Bad Debts to Accounts Receivable	Bad Debts	Account Receivable	0.69	0.86	-20.35%
(q)	Return on investment	Income generated from Invested Funds	Investments	4.28	4.41	-3.12%
(r)	Earning per share	Earnings for Equity	No. of shares	35.78	33.47	6.89%
		Increase in Number of shares				

28 CORPORATE SOCIAL RESPONSIBILITY:

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The proposed areas for CSR activities, as per the CSR policy of the Company are promotion of education, rural development activities, medical facilities, employment and ensuring environmental sustainability which are specified in Schedule VII of the Companies Act, 2013. Expenditure incurred under Section 135 of the Companies Act, 2013 on CSR activities are as below:

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Amount Required to be spent by the Company during the year (as per the provision of S. 135 of the Companies Act, 2013 read with rules thereon)	66.00	38.32
(ii)	Amount of Expenditure Incurred	66.00	38.32
(iii)	Shortfall, if any, at the end of the year	-	-
(iv)	Total of Previous Years Shortfall	-	-
(v)	Reason for Shortfall	-	-
(vi)	Details of Related Party Transactions in CSR	-	-
(vii)	Provision made for CSR and Movements therein	-	-

Nature of CSR Activities

The Company has made contributions to Registered Trusts / Institutions inter-alia involved in the activities specified in Schedule VII of the Companies Act, 2013 and having an established track record of more than 3 years

Sr. No.	Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
		CSR expenditure to be incurred	Yet to be Expensed out	CSR expenditure to be incurred	Yet to be Expensed out
	Opening Balance	-	-	-	-
a	Gross amount required to be spent by the company during the year	66.00	-	38.32	38.32
b	Amount Spent during the year	66.00	-	38.32	-

29 Related Party Disclosure

(A) Related Parties and their relationship :

I.	Key Management Personnel (KMP) [Para 3(d) of AS-18]:	Designation
1	Dattatraya Mohaniraj Karpe	Managing Director
2	Sanjay Bhalchandra Vidwans	Whole Time Director
3	Bhartesh Rajkumar Shah	Whole Time Director
4	Sunil Shrikrishna Bhalerao	Whole Time Director
5	Usha Sunil Kokare	Executive Director
6	Anil Sadashiv Shelar	Independent Director
7	Sakharam Bhagwanrao Tamsekar	Independent Director
8	Sanjay Bhaskarrao Mahashabde	Independent Director
9	CS Naman Kaur	Company Secretary
10	Supriya S. Chougule	Chief Financial Officer (Till 04.02.2026)
11	Supriya S. Chougule	Chief Accounting Officer (w.e.f 06.02.2026)
12	Sanjay Premkumar Kandhari	Chief Financial Officer (w.e.f 06.02.2026)
II.	Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:	
	Name	Relation
1	Sunil Kondaji Kokare	Spouse of Executive Director
2	Dhaval Sunil Bhalerao	Son of Director
3	Ashlesh Dattatraya Karpe	Son of Director
4	Tanvi Bhartesh Shah	Daughter of Director
5	Sakshi Bhartesh Shah	Daughter of Director
6	Samruddhi Sunil Bhalerao	Daughter of Director
7	Palvi Sanjay Vidwans	Daughter of Director
8	Sumedh Sanjay Vidwans	Son of Director
9	Mounarch Tech Solutions & Systems Pvt Ltd	An enterprise having significant influence of KMP
10	Miti Dattam Sansadhan Pvt Ltd	An enterprise having significant influence of KMP

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

(B) Related Parties Transactions:

Nature of Transaction	Nature of Transaction	Amount of transaction in Rs.				Outstanding Balance as at 31st March, 2026	Outstanding Balance as at 31st March, 2025
		During year ended 31st March, 2026		During year ended 31st March, 2025			
		Receipt	Payment	Receipt	Payment		
Sanjay Bhalchandra Vidwans	Director Remuneration	-	63.66	-	62.78	3.85	3.74
Bhartesh Rajkumar Shah	Director Remuneration	-	63.66	-	62.78	3.85	3.74
Dattatraya Mohaniraj Karpe	Director Remuneration	-	63.66	-	62.78	3.85	3.74
Sunil Shrikrishna Bhalerao	Director Remuneration	-	63.66	-	62.78	3.85	3.74
Usha Sunil Kokare	Director Remuneration	-	39.01	-	25.08	2.54	1.58
Sunil Kondaji Kokare	Salary	-	63.66	-	62.78	3.85	3.74
Anil Sadashiv Shelar	Sitting Fees	-	-	-	1.80	2.70	-
Sanjay Bhaskarrao Mahashabde	Sitting Fees	-	-	-	1.20	1.73	-
Supriya S. Chougule	Salary	-	16.14	-	11.35	1.43	0.93
Sanjay Premkumar Kandhari	Salary		5.31	-	-	2.97	-
CS Naman Kaur	Salary	-	3.16	-	2.96	0.25	0.23
Dhaval Sunil Bhalerao	Salary	-	16.87	-	12.85	1.10	0.80
Ashlesh Dattatraya Karpe	Salary	-	21.79	-	17.33	1.39	1.09
Tanvi Shah	Professional Fees	-	0.36	-	4.73	0.36	0.36
Sakshi Bhartesh Shah	Professional Fees	-	0.36	-		0.36	0.36
Samruddhi Sunil Bhalerao	Professional Fees	-	0.36	-	4.73	0.36	0.36
Palvi Sanjay Vidwans	Professional Fees	-	1.44	-	12.04	-	1.60
Sumedh Sanjay Vidwans	Salary	-	8.86	-	3.08	0.68	-
Mounarch Tech Solutions & Systems Pvt Ltd	Professional Fees	-	263.99	-	176.52	-	-
Miti Dattam Sansadhan Pvt Ltd	Unsecured Loan Given	400.00	400.00	-	-	-	-

30 Disclosure under AS 15 -Employee Benefits

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

PARTICULARS	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Actuarial Assumptions		
Discounting Rate	7.69%	6.73%
Salary Escalation Rate	9.00%	9.00%
Expected Rate of Return on Assets	7.69%	6.73%
Employee Turnover/Withdrawal Rate	5.00%	5.00%
Retirement Age	60 Years	60 Years

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

PARTICULARS		For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
I - Expenses recognized in the statement of Profit & Loss a/c for the year ended 31st March			
1	Current service cost	44.47	44.58
2	Interest cost	14.38	12.00
3	Expected return on plan assets	(2.79)	(2.79)
4	Past Service Cost	34.92	-
5	Net Actuarial Losses/(Gains) Recognised during the period	(2.77)	(20.99)
6	(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
7	Unrecognised Asset due to Limit in Para 58(B)	-	-
8	**Total Expenses recognised in Profit and Loss account**	**88.22**	**32.79**
II - (Net Asset)/liability recognized in the Balance sheet as at 31st March			
1	Current Benefit Obligation	11.27	17.21
2	Non - Current Benefit Obligation	273.23	186.92
3	(Asset)/Liability Recognised in the Balance Sheet	284.50	204.13
III - Change in Defined Benefit Obligation during the Period			
1	Present value of defined benefit obligation at the beginning of the year	204.13	169.32
2	Current Service cost	44.47	44.58
3	Interest cost	14.38	12.00
4	Actuarial (Gains) / Losses	(2.71)	(21.77)
5	Benefits payments	(10.70)	-
6	Past Service Cost	34.92	-
7	Present value of defined benefit obligation at the end of the year	284.50	204.13
IV - Change in Fair value of Plan Assets during the Period			
1	Plan assets at the beginning of the year	41.43	39.41
2	Expected return on plan assets	2.79	2.79
3	Contributions by Employer	-	-
4	Actual Benefit paid	-	-
5	Actuarial Gains / (Losses)	0.06	(0.77)
6	Benefit Paid	(10.70)	-
7	**Plan assets at the end of the year**	**33.58**	**41.43**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Defined Contribution Plan

Contribution to provident fund is made monthly and charged to revenue on accrual basis.

Defined Benefit Plan

Defined Benefits in the form of Gratuity are considered as defined obligations and are provided for on the basis of an Actuarial Valuation, as at the date of Balance Sheet. The Company has taken Insurance cover for payment of gratuity to its regular Employees and partly payments made to LIC are treated as part of plan Assets.

The Company is committed to upholding the rights and welfare of its women employees, if any, and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

Notes on Financial Statements
for the period ended on 31st Mar 2026

(In ₹ Lakhs)

With effect from November 21, 2025, the Government of India has consolidated existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Company has estimated and recorded past service cost which is not material based on the best available information and review of the existing wage structure. The Company continues to monitor the finalization of Central/State Rules and clarification from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent Management decisions in this regard.

31 EARNINGS PER SHARE (EPS)

PARTICULARS	As on 31.03.2026	As on 31.03.2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,723	3,483
Weighted Average number of equity shares used as denominator for calculating EPS	1,41,56,000	1,41,56,000
Nominal Value of Equity Shares	10	10
Basic Earnings per share (In Rupees)	26.30	24.61
Weighted No of shares for Diluted Earning per share	1,29,06,000	1,29,06,000
Diluted Earning per share	28.85	26.99

32 Other statutory information:

a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

b) The Company does not have any transactions with companies struck off.

c) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

d) 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) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) 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) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

g) The Company has used the borrowings for the specific purpose for which it was taken.

i) The Company is not declared wilful defaulter by any bank or financial institution or lender during the period.

33 In the opinion of the Board, any of the Assets, other than property, plant & equipment have a value on realization in the ordinary course of business, atleast equal to the amount at which they are stated in the Balance Sheet. The provision for other known liabilities is adequate and not in excess of what is required.

34 The accounts of certain loans and advances given/ received are however, subject to formal confirmations/ reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/ adjustments.

35 The Company has completed Initial Public Offering (IPO) of its 37,50,000 Equity Shares by way of Fresh Equity Shares at a price of 250 per share. The Company's Equity Shares got listed on SME Platform of BSE Limited on July 29, 2025.

Notes on Financial Statements
for the period ended on 31st Mar 2026

(In ₹ Lakhs)

The details of utilization & unutilized IPO proceeds of Rs. 93.75 Crores are as follows:

Particulars	Proceeds	Utilization upto 31st March,2026	Unutilized as on 31st March,2026
Funding Capital Expenditure for purchase of machinery	31.99	4.76	27.23
To Meet Working Capital Requirements	30.00	14.15	15.85
General corporate purposes	22.81	0.16	22.65
Issue Related Expenses	8.95	8.24	0.71
Total Rs.	93.75	27.32	66.43

The company has invested the above unutilized amount of Rs.66.43 Crore in the form of fixed deposit.

36 Balances received in advance and balances due from Sundry Debtors included in financial statements are subject to reconciliation and confirmation. Consequent adjustments thereof, if any, will be given effect to in the books of account in the year of completion of the reconciliation process.

37 Advances given and balances due to Sundry Creditors included in financial statements are subject to reconciliation and confirmation. Consequent adjustments thereof, if any, will be given effect to in the books of account in the year of completion of the reconciliation process.

38 Previous year's figures have been regrouped or re classified wherever necessary to make them comparable with those of the current year.

39 SIGNIFICANT ACCOUNTING POLICIES AND OTHER DISCLOSURES

CORPORATE INFORMATION

Monarch Surveyors and Engineering Consultants Limited (Formerly Known as Monarch Surveyors and Engineering Consultants Pvt. Ltd.) (or "the company) was incorporated in 1999 having its registered office at "Monarch House", CTS No. 434/1, Near Kawade Petrol Pump, Hadapsar (NV)Haveli, Pune-411036 is carrying on the business of providing civil engineering consultancy services including but not limited to Land Surveying, Topographic and other engineering surveying using modern techniques, Engineering design, Detailed Project Report, Cost Estimates, Financial & Economic appraisal, Project Management Consultancy, Town planning , Land use and E-governance portal services for aiding government in planning civil construction jobs of all type including roads, bridges, buildings, Railways, City Planning, etc.

1 Basis of Preparation of Financial Statements

The Company follows the mercantile system of accounting and recognises Income and Expenditure on an accrual basis except those with significant uncertainties.

These Financial statements have been prepared under the historical cost convention. These costs are not adjusted to change in the purchasing power of money.

Accounting policies not specifically referred to otherwise are consistent with and in consonance with the generally accepted principles as per accounting standards issued by The Institute of Chartered Accountants of India.

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

These financial statements are presented in Indian Rupees, which is also the Company's functional currency.

2 Property, Plant & Equipments and Intangible Assets

Own Assets : Fixed Assets are stated at cost less accumulated depreciation. Cost includes directly attributable to the acquisition of the items including its purchase price, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure related to an item of tangible fixed asset is capitalised only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance.

If significant parts of an item of fixed assets have different useful lives, then they are accounted for as separate items (major components) of Fixed Asset. Any gain or loss on disposal of an item of Fixed Asset is recognised in profit or loss. Gains and losses on disposal of tangible assets are determined as the difference between net sales proceeds and the carrying amount, and are presented in the Statement of Profit and Loss.

Impairment of Assets : The Company assesses, at each Balance Sheet date whether there is any indication of impairment of asset. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. There is no impairment loss identified during the year.

3 Depreciation

Pursuant to Companies Act 2013, the company has applied the estimated useful lives as specified in schedule II, accordingly the unamortised carrying value is being depreciated/amortised over the revised remaining useful lives. Estimated useful lives as specified in schedule II:

Name of the Asset	Useful life in years as per Companies Act 2013
Buildings (other than factory buildings, RCC frame structure)	60
Plant & Machinery other than continuous process plant	15
Electrical Installations	10
Computers & Peripherals (End user devices such as Desktops, laptops)	3
Computers & Peripherals (Servers & Networks)	6
Motor cars, motor lorries other than those used in a business of running them on hire	8
Motor cycles, scooters & other mopeds	10
Furniture & Fittings	10
Lab Equipments	10
Office Equipments	5

4 Foreign Currency Transactions

Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.

5 Investments

"Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

Notes on Financial Statements

for the period ended on 31st Mar 2026

(In ₹ Lakhs)

6 Cash and cash equivalents

Cash and Cash Equivalents comprises balances with bank , Cash in hand and Fixed deposit with maturity of less then 3 months. Deposit of maturity more then 3 months and upto 12 months are classified in other current assets and Deposits over 12 months are classified as non current investments

7 Inventories

The Company is in service industry. It does not carry any inventory of Raw Material or finished goods in the conventional manner. Unbilled Revenue is valued for the ongoing contracts based on expenses made for which invoices are not booked till date as certified and valued by management. Tax portion is considered as set off. Hence, Unbilled Revenue is valued at cost. Unbilled Revenue is worked out as per company's policy on gross estimate basis on exact cost estimation is not possible due to peculiar nature of company's business.

8 Revenue Recognition

Revenue from rendering of services is recognised to the extent it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and when no significant uncertainty exists regarding the collectability of the same. Interest income is recognised on accrual basis.

9 Employee Benefits

Short - term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered. Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

10 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

11 Contingent Liabilities and Contingent Assets

Contingent Liabilities are recognised and disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

12 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to Profit and Loss account.

13 Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets on tax losses are recognised to the extent that it is probable that the underlying tax losses will be utilised against future taxable income. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

KEY TECHNICAL TERMS AND ABBREVIATIONS

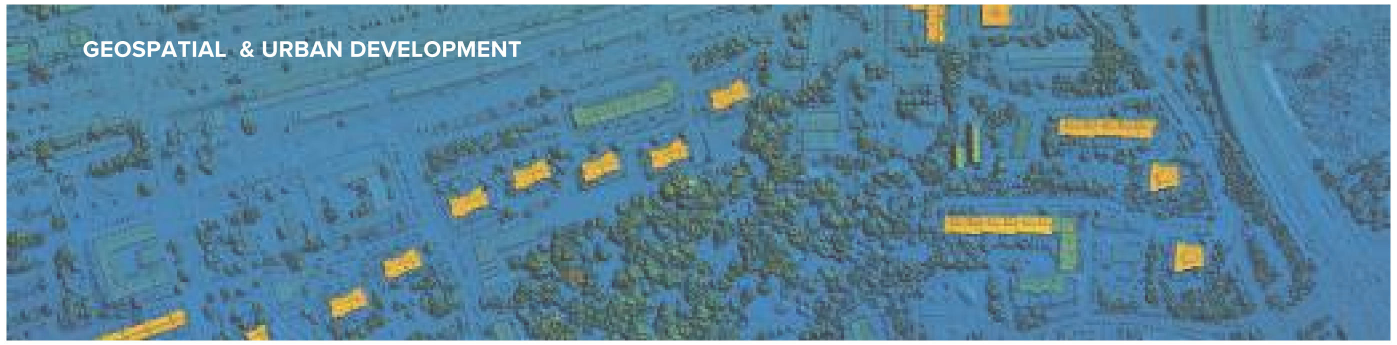
The following glossary outlines key technical terms, engineering abbreviations, and regulatory references used throughout this Annual Report to support clarity and ease of interpretation.

- AASHTO - American Association of State Highway and Transportation Officials
- AI - Artificial Intelligence
- BIM - Building Information Modeling
- BoQ - Bill of Quantities
- BrIM - Bridge Information Modeling
- CAD - Computer-Aided Design
- CRZ - Coastal Regulation Zone
- CSMT - Chhatrapati Shivaji Maharaj Terminus
- D&B - Dun & Bradstreet
- DDP - Development Plan
- DGPS - Differential Global Positioning System
- DoA - Delegation of Authority
- DP - Development Plan
- DPR - Detailed Project Report
- EIA - Environmental Impact Assessment
- ELU - Existing Land Use
- EPC - Engineering, Procurement and Construction
- ERP - Enterprise Resource Planning
- ESG - Environmental, Social and Governance
- ESP - Engineering Scale Plan
- FLS - Final Location Survey
- GAD - General Arrangement Drawing
- GEDO - Geometry Electronic Data Output
- GIS - Geographic Information System
- GRIHA - Green Rating for Integrated Habitat Assessment
- HR - Human Resources
- ICAI - Institute of Chartered Accountants of India
- IFC - Internal Financial Controls
- IGBC - Indian Green Building Council
- IIT - Indian Institute of Technology
- IoT - Internet of Things
- ISO - International organisation for Standardization
- LAQ - Land Acquisition
- LEED - Leadership in Energy and Environmental Design
- LiDAR - Light Detection and Ranging
- LODR - Listing Obligations and Disclosure Requirements
- MDB - Multilateral Development Bank
- MEP - Mechanical, Electrical and Plumbing
- MoR - Ministry of Railways
- MoRTH - Ministry of Road Transport and Highways
- MoUs - Memorandums of Understanding
- MRTP Act - Maharashtra Regional and Town Planning Act
- NHAI - National Highways Authority of India
- OHE - Overhead Equipment
- PAT - Profit After Tax
- PLU - Proposed Land Use
- PM Gati Shakti - Prime Minister Gati Shakti National Master Plan
- PMC - Project Management Consultancy
- QS - Quantity Surveying
- R&R - Rehabilitation and Resettlement
- ROW - Right of Way
- SCADA - Supervisory Control and Data Acquisition
- SEBI - Securities and Exchange Board of India
- SIA - Social Impact Assessment
- SME - Small and Medium Enterprise
- SOPs - Standard Operating Procedures
- TOD - Transit-Oriented Development
- UAV - Unmanned Aerial Vehicle

Notes

Notes


TRANSPORTATION


GEOSPATIAL & URBAN DEVELOPMENT


WATER & ENVIRONMENT


ENERGY


BUILDINGS & ARCHITECTURE

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