



MONARCH
NETWORK CAPITAL

Date: 25th May, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400 001 Scrip Code: 511551	To, National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MONARCH
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Dear Sir,

Sub.: Outcome of the Board meeting held today on 25th May, 2023

With regards to the captioned subject matter and pursuant to Regulations 33 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company in its meeting held today on Thursday, 25th May, 2023, commenced at 5.00 p.m. and concluded at 8.15 p.m., inter-alia, have considered and approved following:

1. Standalone & Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2023.
2. Declaration regarding Audit Report issued by the Statutory Auditors of the Company with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2023.
3. Re-appointed M/s. VKM & Associates as Secretarial Auditor of the Company for conducting secretarial audit of Financial Year 2023-2024.
4. Re-appointed of M/s. Rushil Soni & Co., Chartered Accountant as Internal Auditor of the Company for the Financial Year 2023-2024.
5. Dividend of Rs. 1/- per equity share of the face value of Rs. 10/- each for financial year ended 31st March 2023, subject to approval of members at the Annual General Meeting.
6. The Board has accepted the resignation of the CFO with the immediate effect.

This is for your information and records.

For Monarch Network Capital Limited


Rupali Verma
Company Secretary & Compliance Officer
M. No. A42923



Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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

Corp. Off.: "Monarch House", Opp Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad - 380009

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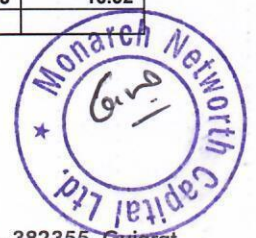
MONARCH NETWORK CAPITAL LIMITED

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CIN: L65920GJ1993PLC120014

Corporate Office : "Monarch House", Opp Prahladbhai Patel garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad -
Tel No. 079-26666500; Email: cs@mncigroup.com; Website: www.mncigroup.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
Standalone						
(Rs. In Lacs except EPS)						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	UnAudited	Audited	Audited	Audited
I	Income from operations					
	(a) Fees and commission income	1,644.37	2,104.89	2,299.90	7,951.69	9,001.33
	(b) Interest income	1,211.50	1,255.26	779.23	4,515.52	3,233.36
	(c) Merchant banking and other services	441.58	1,066.93	34.41	1,844.90	825.50
	(d) Asset Management Services	71.38	73.16	-	217.87	695.76
	Revenue from operations	3,368.83	4,500.24	3,113.54	14,529.98	13,755.95
II	Other Income					
	(a) Profit & Loss on sale of securities	(290.91)	361.05	338.35	437.75	903.99
	(b) Other Income	69.02	6.86	12.23	159.64	39.05
	Other Income	(221.89)	367.91	350.58	597.39	943.04
III	Total Income (I+II)	3,146.94	4,868.15	3,464.12	15,127.37	14,698.99
IV	Expenses					
	(a) Finance Costs	233.85	257.32	78.54	733.29	205.27
	(b) Fees and commission expenses	436.85	543.63	646.81	2,157.28	2,494.70
	(c) Employees benefit expenses	1,516.07	1,765.64	731.88	4,895.85	3,358.72
	(d) Depreciation and amortisation expenses	32.39	27.66	25.43	112.41	99.15
	(e) Other Expenses	867.32	667.72	505.00	2,507.89	1,936.95
	Total expenses	3,086.48	3,261.97	1,987.66	10,406.72	8,094.79
	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	60.46	1,606.18	1,476.46	4,720.65	6,604.20
	Add : Prior period items	-	(0.17)	-	(0.21)	6.70
	Add : Extraordinary items	-	-	0.82	-	(34.37)
VI	Profit / (Loss) before tax	60.46	1,606.01	1,477.28	4,720.44	6,576.53
VII	Tax expenses					
	- Current Tax	17.84	417.71	330.16	1,210.62	1,622.65
	- Deferred Tax	7.11	(0.68)	5.19	8.16	25.48
	- Short/Excess Prov of Tax	-	17.87	3.70	17.86	27.55
	- Mat Receivable	-	-	-	-	25.92
	Total Tax Expenses	24.95	434.90	339.05	1,236.64	1,701.60
VIII	Net Profit / (Loss) after tax (VI-VII)	35.51	1,171.11	1,138.23	3,483.80	4,874.93
IX	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the defined benefit plans	4.17	-	(10.82)	4.17	(10.82)
	(ii) Equity Instruments through Other Comprehensive Income	-	-	39.74	(21.90)	386.28
	(iii) Income tax related to items that will not be reclassified to profit or loss	(1.05)	-	2.72	(1.05)	2.72
	Total Other Comprehensive Income	3.12	-	31.64	(18.78)	378.18
X	Total Comprehensive Income for the year (VIII+IX)	38.63	1,171.11	1,169.87	3,465.02	5,253.11
	Details of Equity Share Capital					
XI	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	3,386.95	3,104.95	3,104.95	3,386.95	3,104.95
XII	Other Equity				17,637.21	12,932.39
XIII	Earnings per Equity Share of Rs. 10/- each (not annualised)					
	(i) Basic (in Rs.)	0.11	3.77	3.77	10.23	16.92
	(ii) Diluted (In Rs.)	0.11	3.68	3.68	10.23	16.52



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SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	Standalone				
	Quarter Ended		Year Ended		
	31.03.2023 Audited	31.12.2022 UnAudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1. Segment Revenue					
a) Broking and Related Services					
1) Fees and commission income	1,644.37	2,104.89	2,299.90	7,951.69	9,001.33
2) Interest Income	1,211.50	1,255.26	779.23	4,515.52	3,233.36
3) Merchant Banking & Other Services	441.58	1,066.93	34.41	1,844.90	825.50
4) Asset Management Services	71.38	73.16	-	217.87	695.76
5) Others (Un-allocated)	(221.89)	367.91	350.58	597.39	943.04
b) Non Banking financial business	-	-	-	-	-
c) Insurance business	-	-	-	-	-
Total	3,146.94	4,868.15	3,464.12	15,127.37	14,698.99
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	3,146.94	4,868.15	3,464.12	15,127.37	14,698.99
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
a) Broking and Related Services (1 to 5)	294.31	1,863.50	1,555.00	5,453.94	6,809.47
b) Non Banking financial business	-	-	-	-	-
c) Insurance business	-	-	-	-	-
Total	294.31	1,863.50	1,555.00	5,453.94	6,809.47
Less: (i) Interest	(233.85)	(257.32)	(78.54)	(733.29)	(205.27)
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-
Add : Exceptional Item	-	(0.17)	0.82	(0.21)	(27.67)
Interest Income	-	-	-	-	-
Total Profit/(Loss) Before Tax	60.46	1,606.01	1,477.28	4,720.44	6,576.53
3. Capital Employed					
(Segment assets – Segment Liabilities)					
a) Broking and Related Services (1 to 5)	21,024.16	19,340.03	16,037.34	21,024.16	16,037.34
b) Non Banking financial business	-	-	-	-	-
c) Insurance business	-	-	-	-	-
Total	21,024.16	19,340.03	16,037.34	21,024.16	16,037.34



Monarch Network Capital Limited (CIN: L65920GJ1993PLCI20014)

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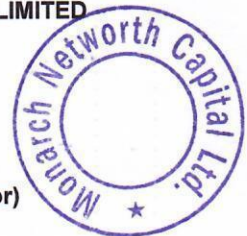
Notes:

- 1 These Audited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These Audited standalone financial results of Monarch Network Capital Limited ("the Company") for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th May 2023. The Statutory Auditors have carried out an audit of the standalone financial results and have issued an Unmodified opinion thereon.
- 2 The Company on 06th August, 2021 had issued and allotted 29,90,000 fully convertible warrants to persons belonging to the Public category, on a preferential basis, at a issue price of Rs. 72/- per warrant, entitling them for subscription of an equivalent number of fully paid-up equity shares of face value of Rs. 10/- each (including premium of Rs. 62/- per share), within a period of 18 months from the date of allotment i.e. by 05th February, 2023 under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. Out of the above, the Board of Directors of the Company at their meeting held on 04th February, 2023 had allotted of 28,20,000 equity shares of face value of INR 10/- each to the persons belonging to the 'Non-Promoter' category on receipt of full consideration for the above warrants. The remaining warrants have been cancelled.
- 3 As per Ind AS 108 'Operating Segments', segment reporting has also been disclosed on a standalone basis, as attached.
- 4 The Figures have been regrouped & rearranged where necessary to conform to the figures of the current period. The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of the period year ended March 31, 2023 and March 31, 2022 and the unaudited figures of quarter to date ended December 31, 2022 and December 31, 2021 respectively.
- 5 The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2023 @ 10% (i.e. Rs. 1/-) per equity share to the equity shareholders. The Dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.
- 6 Previous period / year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification
- 7 The provisions towards Income Tax and Deferred Tax (as per Ind AS-12); Employee Benefits (as per Ind AS 19); Corporate Social Responsibility and other annual provisions are disclosed on an estimated basis by the Board, subject to final provisions to be made at the end of the financial year.
- 8 These financial results will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd. & NSE Ltd viz. www.bseindia.com & www.nseindia.com respectively.

For MONARCH NETWORK CAPITAL LIMITED

Gand

Vaibhav Shah
(Managing Director)
DIN NO: 00572666



Place: Ahmedabad
Date : 25.05.2023

Monarch Network Capital Limited (CIN: L65920GJ1993PLCI20014)

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MONARCH NETWORK CAPITAL

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH-2023

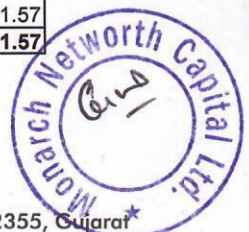
Particulars	(Rs. In Lacs)	
	For the year ended	
	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit before tax from continuing operations	4,720.44	6,576.53
Profit/(loss) before tax from discontinued operations	-	-
Profit before tax	4,720.44	6,576.53
Adjustments to reconcile profit before tax to net cash used in		
Depreciation and amortisation	112.40	99.15
Finance cost	733.29	205.27
Equity Instruments through OCI	-	-
Other Interest incomes	(103.64)	(0.22)
Dividend Income	(7.35)	(5.13)
(Profit) / loss on sale of fixed assets	-	(0.43)
Bad debt written off	-	34.37
Remeasurements of the defined benefit plans	4.18	(10.82)
	5,459.34	6,898.72
Working capital adjustments		
Inventories	(293.32)	(773.21)
Trade receivables	(87.23)	(1,373.82)
Balances other than Cash and cash equivalents	6,439.94	(13,289.19)
Loans	(6,780.65)	(1,135.65)
Other Financial Assets	275.00	(275.00)
Other Non-Financial Assets	160.59	(61.39)
Trade payables	(8,804.32)	13,600.60
Provisions	83.94	29.75
Other financial liabilities	1,006.84	2,815.81
Other non-financial Liabilities	(126.75)	81.09
	(2,666.63)	6,517.70
Income Tax paid	(1,355.54)	(1,705.06)
Net cash flows from operating activities	(4,022.16)	4,812.65
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment (Net of proceeds from sales)	(404.64)	(166.36)
Proceeds from sale of Investments	(1,315.93)	(0.00)
Other Interest incomes	103.64	0.22
Dividend Income	7.35	5.13
Proceeds /(Repayment) of Other Non Current Financial Assets	54.77	118.23
Proceeds /(Repayment) of loans & advances to related parties	(1.05)	(0.15)
Net cash flows from investing activities	(1,555.86)	(42.93)
Cash flow from financing activities		
Proceeds from issue of Share Warrants	-	538.20
Proceeds /(Repayment) of borrowings from banks/ FI	(1,417.73)	1,346.46
Proceeds /(Repayment) of borrowings from others	-	-
Dividend Paid	-	(310.50)
Finance charges paid	(733.29)	(205.27)
Net cash flows from financing activities	(629.23)	1,368.90
Net increase / (decrease) in cash and cash equivalents	(6,207.25)	6,138.62
Cash and cash equivalents at the beginning of the year	8,661.57	2,522.95
Cash and cash equivalents at the end of the year	2,454.32	8,661.57
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	2,454.32	8,661.57
Cash and Cash equivalents as restated as at the year end	2,454.32	8,661.57

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**PAREKH
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&
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polca@bkkadvisors.in

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY STANDALONE FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors

MONARCH NETWORK CAPITAL LIMITED

(Formerly known as Network Stock Broking Limited)

Unit No. PO4-01D, 4th Floor, Tower A WTC GIFT CITY, Block No. 51,
Road 5 E, Zone-5, Gandhinagar – 382355, Gujarat

Opinion

We have audited the accompanying annual standalone financial results of **MONARCH NETWORK CAPITAL LIMITED** (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Managements and Board of Directors' Responsibilities for the Annual Standalone Financial Results

These annual standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in



accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone financial results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the annual standalone financial results 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 annual standalone financial results.

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

- Identify and assess the risks of material misstatement of the annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual



financial results 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 annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The annual standalone financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Place: Mumbai
Date: 25-05-2023
UDIN: 23401133BGZEDL7848

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm Reg: 107487W



A handwritten signature in blue ink, appearing to read 'Amit Saklecha', written over a horizontal line.

Amit Saklecha
(Partner)
M. No.: 401133

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CIN: L65920GJ1993PLC120014

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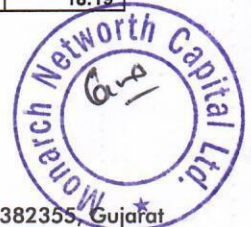
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
Consolidated						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	UnAudited	Audited	Audited	Audited
I	Income from operations					
	(a) Fees and commission income	1,802.50	2,365.69	2,391.19	8,502.76	9,279.20
	(b) Interest income	1,222.81	1,247.96	838.52	4,601.68	3,647.43
	(c) Merchant banking and other services	866.58	1,066.94	34.41	2,269.90	825.51
	(d) Asset Management Services	71.38	73.15		217.88	695.76
	Revenue from operations	3,963.27	4,753.74	3,264.12	15,592.22	14,447.90
II	Other Income					
	(a) Profit & Loss on sale of securities	(290.91)	361.05	338.35	437.76	903.99
	(b) Other Income	72.30	9.91	87.95	171.15	104.25
	Other Income	(218.61)	370.96	426.30	608.91	1,008.24
III	Total Income (I+II)	3,744.66	5,124.70	3,690.42	16,201.13	15,456.14
IV	Expenses					
	(a) Finance Costs	167.90	200.02	76.44	576.26	204.92
	(b) Fees and commission expenses	469.25	543.63	632.79	2,189.68	2,494.70
	(c) Employees benefit expenses	1,522.25	1,772.50	749.02	4,924.19	3,442.79
	(d) Depreciation and amortisation expenses	32.39	27.66	25.43	112.40	99.15
	(e) Other Expenses	941.11	675.90	584.15	2,605.84	1,970.30
	Total expenses	3,132.90	3,219.71	2,067.83	10,408.37	8,211.86
V	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	611.76	1,904.99	1,622.59	5,792.76	7,244.28
	Add : Prior period items	-	(0.17)	-	(0.22)	6.70
	Add : Extraordinary items	-	-	0.82	-	(34.37)
VI	Profit / (Loss) before tax	611.76	1,904.82	1,623.40	5,792.54	7,216.61
VII	Tax expenses					
	- Current Tax	155.62	492.92	386.45	1,479.46	1,793.77
	- Deferred Tax	6.90	(0.79)	5.90	7.43	25.62
	- Short/Excess Prov of Tax	-	11.85	3.70	8.40	(33.79)
	- Mat Receivable	-	-	-	-	25.92
	Total Tax Expenses	162.52	503.98	396.05	1,495.29	1,811.52
VIII	Net Profit / (Loss) after tax (VI-VII)	449.24	1,400.84	1,227.35	4,297.25	5,405.09
IX	Share of Profit / (Loss) of associates	(0.02)	(0.01)	(0.04)	(0.07)	(0.06)
X	Minority Interest	-	-	-	-	-
XI	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (VIII+IX+X)	449.22	1,400.83	1,227.31	4,297.18	5,405.03
XII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the defined benefit plans	4.17	-	(10.82)	4.17	(10.82)
	(ii) Equity Instruments through Other Comprehensive Income	-	-	39.74	(21.90)	386.28
	(iii) Income tax related to items that will not be reclassified to profit or loss	(1.05)	-	2.72	(1.05)	2.72
	Total Other Comprehensive Income	3.12	-	31.64	(18.78)	378.18
XIII	Total Comprehensive Income for the year (XI+XII)	452.34	1,400.83	1,258.95	4,278.40	5,783.21
	Details of Equity Share Capital					
XIV	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	3,386.95	3,104.95	3,104.95	3,386.95	3,104.95
XV	Other Equity				19,207.22	13,689.04
XVI	Earnings per Equity Share of Rs. 10/- each (not annualised)					
	(i) Basic	1.34	4.51	4.05	12.63	18.63
	(ii) Diluted	1.34	4.41	3.96	12.63	18.19

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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Corp. Off.: "Monarch House", Opp Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad - 380009

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MONARCH NETWORK CAPITAL

SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	UnAudited	Audited	Audited	Audited
1. Segment Revenue					
a) Broking and Related Services					
1) Fees and commission income	1,644.37	2104.89	2,299.90	7,951.69	9,001.33
2) Interest Income	1,211.50	1255.26	779.23	4,515.52	3,233.36
3) Merchant Banking & Other Services	441.58	1066.93	34.41	1,844.90	825.50
4) Asset Management Services	71.38	73.16	-	217.88	695.76
5) Others (Un-allocated)	(221.03)	427.04	348.40	600.19	943.38
b) Non Banking financial business	582.71	236.49	155.03	1,095.27	620.81
c) Insurance business	80.23	18.35	52.94	133.04	136.14
Total	3,810.74	5,182.12	3,669.91	16,358.49	15,456.26
Less: Inter Segment Revenue	66.08	57.42	(20.51)	157.36	0.12
Net sales/Income From Operations	3,744.66	5,124.70	3,690.42	16,201.13	15,456.14
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment					
a) Broking & Others (1 to 5)	294.88	1,921.50	1,552.70	5,456.15	6,809.48
b) Non Banking financial business	494.24	228.22	89.02	981.35	595.73
c) Insurance business	56.62	12.72	36.79	88.90	43.98
Total	845.74	2,162.44	1,678.51	6,526.40	7,449.19
Less: (i) Interest	(167.90)	(200.02)	(76.44)	(576.28)	(204.92)
(ii) Other Un-allocable Expenditure net off	(66.08)	(57.42)	20.51	(157.36)	-
(iii) Un-allocable income	-	-	-	-	-
Add : Exceptional Item	-	(0.18)	0.82	(0.22)	(27.66)
Interest Income	-	-	-	-	-
Total Profit/(Loss) Before Tax	611.76	1,904.82	1,623.40	5,792.54	7,216.61
3. Capital Employed					
(Segment assets – Segment Liabilities)					
a) Broking & Others (1 to 5)	19,531.97	17,847.49	14,543.73	19,531.97	14,543.73
b) Non Banking financial business	2,819.94	2,448.48	2,073.81	2,819.94	2,073.81
c) Insurance business	242.26	200.36	176.46	242.26	176.46
Total	22,594.17	20,496.33	16,794.00	22,594.17	16,794.00



Monarch Network Capital Limited (CIN: L65920GJ1993PLCI20014)

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MONARCH
NETWORK CAPITAL

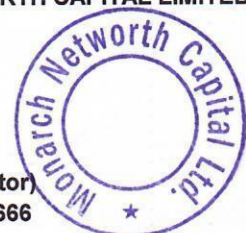
Notes:

- 1 Consolidated financial results cover the operations of MONARCH NETWORK CAPITAL LIMITED, its four subsidiaries [(a) Monarch Network Finserve Pvt Ltd, b) Monarch Network Investment Advisors Pvt Ltd, (c) Monarch Network Capital IFSC Private Limited and (d) Monarch Network Money Changer Private Limited] and one associate company [Network Financial Services Ltd.]
- 2 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These audited consolidated financial results of Monarch Network Capital Limited ('Company') and its subsidiaries (together referred as 'Group') for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th May 2023. The statutory auditors have carried out limited review of the above consolidated financial results of the Group for the quarter and year ended 31st March 2023.
- 3 The Company on 06th August, 2021 had issued and allotted 29,90,000 Fully Convertible Warrants to the persons belonging to the Public category, on a preferential basis, at a issue price of Rs. 72/- per warrant, entitling them for subscription of equivalent number of fully paid-up equity shares of face value of Rs. 10/- each (including premium of Rs. 62/- per Share), within a period of 18 months from the date of allotment i.e. by 05th February, 2023 under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. Out of the above, the Board of Directors of the Company at their meeting held on 04th February, 2023 had allotted of 28,20,000 equity shares of face value of INR 10/- each to the persons belonging to 'Non-Promoter' category on receipt of full consideration for above warrants. The remaining warrants have been cancelled.
- 4 As per Ind AS 108 'Operating Segments', Segment reporting has been disclosed on consolidated basis, as attached
- 5 The Figures have been regrouped & rearranged where necessary to conform to the figures of the current period. The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures in respect of the period year ended March 31, 2023 and March 31, 2022 and the unaudited figures of quarter to date ended December 31, 2022 and December 31, 2021 respectively.
- 6 The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2023 @ 10% (i.e. Rs. 1/-) per equity share to the equity shareholders. The Dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.
- 7 The previous period's/year's figures have been regrouped/reclassified wherever necessary to conform to the current period's/year's presentation.
- 8 The provisions towards Income Tax and Deferred Tax (as per Ind AS-12); Employee Benefits (as per Ind AS 19); Corporate Social Responsibility and other annual provisions are disclosed on an estimated basis by the Board, subject to final provisions to be made at the end of the financial year.
- 9 These financial results will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd. Viz. www.bseindia.com respectively.

For MONARCH NETWORK CAPITAL LIMITED

(Signature)

Vaibhav Shah
(Managing Director)
DIN NO: 00572666



Place: Ahmedabad
Date : 25.05.2023

Monarch Network Capital Limited (CIN: L65920GJI993PLCI20014)

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Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY CONSOLIDATED FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors

MONARCH NETWORTH CAPITAL LIMITED

(Formerly known as Networth Stock Broking Limited)

Unit No. PO4-01D, 4th Floor, Tower A WTC GIFT CITY, Block No. 51,
Road 5 E, Zone-5, Gandhinagar – 382355, Gujarat

Opinion

We have audited the accompanying annual consolidated financial results of **MONARCH NETWORTH CAPITAL LIMITED** (hereinafter referred to as the "Company") for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual consolidated financial results:

- a. include the annual financial results of the following entities
 - i. Monarch Networth Finserve Pvt Ltd (Subsidiary Co.) *(Earlier known as Ravisha Financial Services Pvt. Ltd)*
 - ii. Monarch Networth Investment Advisors Pvt Ltd (Subsidiary Co.) *(Earlier known as Networth Insurance Broking Pvt Ltd)*
 - iii. Monarch Networth Capital IFSC Private Limited (Subsidiary Co.)
 - iv. Monarch Networth Money Changer Private Limited (Subsidiary Co.)
 - v. Networth Financial Services Ltd. (Associate Co.)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2023.

Basis for Opinion

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



the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Managements and Board of Directors' Responsibilities for the Annual Consolidated Financial Results

These annual consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial results 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 annual consolidated financial results.

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

- Identify and assess the risks of material misstatement of the annual consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we



are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of four subsidiaries whose financial results reflect total assets (before consolidation adjustments) of Rs. 3381.24 lakhs as at 31 March 2023 (P.Y. Rs. 2615.29 lakhs), total revenue (before consolidation adjustments) of Rs 1231.14 lakhs (P.Y. Rs. 759.45 lakhs) and total net profit after tax (before consolidation adjustments) of Rs 813.43 lakhs (P.Y. Rs. 530.15 lakhs) and net cash inflows of Rs. 1883.92 lakhs (P.Y. Rs. (-) 294.68 lakhs) for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors.



The Consolidated statements also includes the Company's share of Net Profit of Rs (-) 0.07 lakhs for the year ended 31st March 2023 (P.Y. Rs (-) 0.06 lakhs) as considered in the consolidated financial statements, in respect of one associate companies whose financial statements have not been audited by us. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

- (b) The annual consolidated financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Place: Mumbai
Date: 25-05-2023
UDIN: 23401133BGZEDK6712

For PAREKH SHAH & LODHA
Chartered Accountants
Firm Reg: 107487W



Amit Saklecha
Amit Saklecha
(Partner)
M. No.: 401133



MONARCH NETWORK CAPITAL

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH-2023

Particulars	(Rs. In Lacs)	
	For the year ended	
	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit before tax from continuing operations	5,792.54	7,216.61
Profit/(loss) before tax from discontinued operations	-	-
Profit before tax	5,792.54	7,216.61
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortisation	112.40	99.15
Finance cost	576.26	204.92
Equity Instruments through OCI	-	-
Share of Profit/(Loss) from Associates	-	-
Other Interest incomes	115.15	(11.52)
Dividend Income	(7.35)	(5.13)
Bad debt written off	-	34.37
Provision for Standard Assets	-	3.08
Provision for Non Performing Assets	(5.04)	(18.44)
Remeasurements of the defined benefit plans	4.18	(10.82)
	6,588.13	7,511.77
Working capital adjustments		
Inventories	(293.32)	(1,178.18)
Trade receivables	(349.24)	(1,126.44)
Balances other than Cash and cash equivalents	6,362.15	(13,292.00)
Loans	(5,309.99)	(1,798.86)
Other Non-Financial Assets	160.47	(58.80)
Trade payables	(8,778.50)	13,568.37
Provisions	83.70	30.76
Other financial liabilities	1,006.86	2,809.72
Other non-financial Liabilities	(123.02)	77.09
	(377.77)	6,268.43
Income Tax paid	(1,699.77)	(1,762.45)
Net cash flows from operating activities	(2,077.54)	4,505.98
Cash flow from investing activities		
Other Fixed Deposits	-	-
Proceeds from sale of Investments	(1,315.93)	-
Other Interest incomes	(115.15)	11.52
Dividend Income	7.35	5.13
Proceeds /(Repayment) of Other Non Current Financial Assets	54.78	118.23
Proceeds /(Repayment) of loans & advances to related parties	-	0.18
	(1,773.59)	(31.29)
Cash flow from financing activities		
Proceeds from issue of share capital & Others	1,521.79	-
Proceeds from issue of Share Warrants	-	538.20
Proceeds /(Repayment) of borrowings from banks/FI	(1,447.73)	1,346.46
Proceeds /(Repayment) of borrowings from others	30.00	-
Dividend Paid	-	(310.50)
Finance charges paid	(576.26)	(204.92)
	(472.20)	1,369.25
Net increase / (decrease) in cash and cash equivalents	(4,323.33)	5,843.94
Cash and cash equivalents at the beginning of the year	9,101.71	3,257.77
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	4,778.37	9,101.71
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	4,778.37	9,101.71
Cash and Cash equivalents as restated as at the year end	4,778.37	9,101.71

Monarch Network Capital Limited (CIN: L65920GJI993PLCI20014)

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MONARCH NETWORK CAPITAL

(Amount in Lacs.)

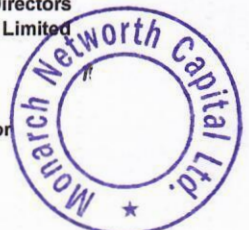
STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH -2023

	Particulars	Standalone		Consolidated	
		As at 31.03.2023 Audited	As at 31.03.2022 Audited	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS				
1	Non - Current Assets				
	(a) Property, plant and equipment	797.42	505.18	817.55	525.31
	(b) Intangible Assets	2.19	2.19	2.19	2.19
	(c) Financial assets				
	(i) Investments	3,991.79	2,697.76	2,440.52	1,146.57
	(ii) Other Financial Assets	1,364.42	1,419.19	1,364.47	1,419.25
	(d) Deferred tax assets (net)	109.47	118.68	111.59	120.07
	(e) Non-current Tax Assets (Net)	313.49	202.80	332.66	208.87
	Total non-current assets	6,578.78	4,945.80	5,068.98	3,422.26
2	Current Assets				
	(a) Inventories	1,336.64	1,043.32	1,741.61	1,448.29
	(b) Financial assets				
	(i) Trade Receivables	4,231.98	4,144.74	4,582.14	4,232.89
	(ii) Cash and Cash equivalents	2,454.32	8,661.57	4,778.37	9,101.71
	(iii) Balances other than Cash and cash equivalents	34,571.46	41,011.40	34,827.23	41,189.38
	(iv) Loans and Advances	9,890.36	3,109.72	9,890.38	4,580.38
	(v) Other Financial Asset	2.72	276.67	-	275.00
	(c) Non Financial assets				
	(i) Other Non-Financial Assets	321.23	481.83	328.75	489.23
	Total current assets	52,808.71	58,729.25	56,148.48	61,316.88
	TOTAL-ASSETS	59,387.49	63,675.05	61,217.46	64,739.14
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity share capital	3,386.95	3,104.95	3,386.95	3,104.95
	Other equity	17,637.21	12,932.39	19,207.22	13,689.04
	Total Equity	21,024.16	16,037.34	22,594.17	16,793.99
	Liabilities				
2	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	35.26	61.44	228.65	254.84
	(b) Non-Financial liabilities				
	(i) Provisions	225.10	203.19	225.76	204.34
	Total non-current liabilities	260.36	264.63	454.41	459.18
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	56.04	1,447.59	56.05	1,447.59
	(ii) Trade Payables	32,476.47	41,280.79	32,513.00	41,291.50
	(iii) Other financial liabilities	5,287.64	4,280.80	5,287.66	4,280.80
	(b) Non-Financial liabilities				
	(i) Current Tax Liabilities (Net)	62.45	78.79	75.59	163.70
	(ii) Provisions	142.35	80.33	146.96	89.72
	(iii) Other non-financial Liabilities	78.02	204.77	89.62	212.65
	Total current liabilities	38,102.97	47,373.07	38,168.88	47,485.96
	TOTAL EQUITY AND LIABILITIES	59,387.49	63,675.05	61,217.46	64,739.14

By order of the Board of Directors
For Monarch Network Capital Limited

Place: Ahmedabad
Date : 25.05.2023

Vaibhav Shah
Managing Director
DIN NO: 00572666



Monarch Network Capital Limited (CIN: L65920GJI993PLCI20014)

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


Corp. Off.: "Monarch House", Opp Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad - 380009

T: +91-079-266 66 500 / +91-079-660 00 500 | **E:** reachus@mnclgroup.com | **W:** www.mnclgroup.com



MONARCH
NETWORK CAPITAL

Declaration of Unmodified Opinion in the audit report on the standalone and consolidated financial results for the year ended March 31, 2023 - Regulation 33(3)(d) of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of the Company	Monarch Network Capital Limited
2	Standalone and Consolidated Annual Financial Statements for the year ended	31 st March, 2023
3	Statutory Auditor's	M/s. Parekh Shah & Lodha, Chartered Accountants, (FRN - 107487W)
4	Type of Audit observation	Un Modified Report
5	Signed by Vaibhav Shah Managing Director	For, Monarch Network Capital Limited  Authorized Signatory/Director

Place: Ahmedabad
Date: 25th May, 2023

Monarch Network Capital Limited (CIN: L65920GJI993PLCI20014)

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