



MNCL/SE/6/2026-27

Dated: May 15, 2026

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

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

Sub: Outcome of Board meeting held on 15th May, 2026 & Audited Financial Results

Dear Sir/Ma'am,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company, at its meeting held on May 15, 2026, has inter-alia,

- i) Considered and Approved Standalone & Consolidated Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2026.

In this regard, pursuant to regulation 33 of the Listing Regulations, we are enclosing herewith the Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2026, along with the Auditor's Report, issued by the Statutory Auditors of the Company as **Annexure A**. It is hereby confirmed that the Statutory Auditors have issued the Auditor's Report on Financial Results (Consolidated as well as Standalone) with an unmodified opinion.

- ii) Considered and approved Final Dividend of 10% (i.e., Rs. 1 per equity share of the face value of Rs. 10/- each) for the financial year 2025–26, subject to approval by the Members of the Company at the ensuing Annual General Meeting ("**AGM**"). The dividend, if approved by the members of the Company, will be paid within 30 days from the date of the AGM. The record date will be intimated separately by the Company.
- iii) Re-appointed M/s. Rushil Soni & Co., Chartered Accountant as the Internal Auditor of the company pursuant to the provisions of Section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules 2014, based on the recommendation of the Audit Committee for the financial year 2026-27.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/CIR/P/2024/ 185 dated December 31, 2024 are enclosed as **Annexure B**.

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

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

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

T: +91-79-266 66 500/ +91-79-660 00 500 | E: reachus@mncgroup.com | W: www.mncgroup.com



MONARCH
NETWORTH CAPITAL

The Board meeting commenced at 1:15 P.M. and concluded at 3:50 P.M.

The aforesaid information is also being uploaded on the Company's website i.e. <https://www.mnclgroup.com>

We request you to take the above on record.
Thanking you,

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

Nitesh Tanwar
Company Secretary and Compliance Officer
M. No. FCS-10181

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

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Independent Auditor's Report on Standalone Financial Results of the Monarch Network Capital Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Monarch Network Capital Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Monarch Network Capital Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), 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 Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial 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 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 is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

compliance with the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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 Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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.

Our Opinion on the Statement is not modified in respect of the above matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

AV Burl

Ajit Burl

Partner

Membership Number: 133147

UDIN: 26133147DCBCHH9596



Mumbai

May 15, 2026

MONARCH NETWORK CAPITAL LIMITED

CIN: L64990GJ1993PLC120014

Registered Office: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, GIFT City, Gandhinagar-382355
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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Amount In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations					
	a) Fees and Commission Income	3,528.61	4,835.75	4,529.96	15,531.65	19,067.42
	b) Interest Income	3,067.67	3,206.26	3,416.89	11,153.30	10,842.83
	c) Net Gain/(Loss) on Fair Value Changes	3,341.08	1,131.77	(1,768.40)	10,149.20	2,328.63
	Total Revenue from Operations	9,937.36	9,173.78	6,178.45	36,834.15	32,238.88
II	Other Income	14.76	32.84	42.23	90.86	57.36
III	Total Income (I+II)	9,952.12	9,206.62	6,220.68	36,925.01	32,296.24
IV	Expenses					
	(a) Employees Benefit Expenses	947.37	1,253.83	1,039.29	4,539.49	4,665.18
	(b) Fees and Commission Expenses	655.32	721.59	503.54	2,537.10	3,058.88
	(c) Finance Costs	294.62	288.97	337.35	1,093.71	2,075.47
	(d) Depreciation and Amortisation Expenses	187.93	190.88	188.99	753.35	754.81
	(e) Other Expenses	1,382.27	696.37	648.66	3,956.42	3,098.79
	Total Expenses	3,467.51	3,151.64	2,717.83	12,880.07	13,653.13
V	Profit/(Loss) Before Exceptional Items and Tax (III - IV)	6,484.61	6,054.98	3,502.85	24,044.94	18,643.11
VI	Add : Prior Period Items	-	-	(3.03)	(0.18)	(5.84)
VII	Profit/(Loss) Before Tax (V+VI)	6,484.61	6,054.98	3,499.82	24,044.76	18,637.27
VIII	Tax Expenses					
	(a) Current Tax	1,719.62	1,497.46	961.01	6,040.79	4,105.05
	(b) Deferred Tax	78.80	18.04	1.35	141.35	78.36
	(c) Taxes of Earlier Years	-	-	58.70	(1.79)	58.70
	Total Tax Expenses	1,798.42	1,515.50	1,021.06	6,180.35	4,242.11
IX	Net Profit/(Loss) after Tax (VII-VIII)	4,686.19	4,539.48	2,478.76	17,864.41	14,395.16
X	Other Comprehensive Income					
	1. Items that will not be Reclassified to Profit/Loss					
	(a) Remeasurements of the Defined Employee Benefit Plans	11.70	(27.77)	(8.77)	(20.46)	(8.77)
	(b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-
	(c) Income Tax Related to Items that will not be Reclassified to Profit/Loss	(2.94)	6.99	2.21	5.15	2.21
	Total Other Comprehensive Income	8.76	(20.78)	(6.56)	(15.31)	(6.56)
XI	Total Comprehensive Income (IX+X)	4,694.95	4,518.70	2,472.20	17,849.10	14,388.60
	Details of Equity Share Capital					
XII	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	7,926.83	7,926.83	7,846.09	7,926.83	7,846.09
XIII	Other Equity	86,123.24	81,428.30	69,066.83	86,123.24	69,066.83
XIV	Earnings per Equity Share of Rs. 10/- each (not annualised for the interim period)					
	(i) Basic EPS (in Rs.)	5.91	5.73	3.16	22.58	19.43
	(ii) Diluted EPS (in Rs.)	5.90	5.71	3.12	22.49	19.18



MONARCH NETWORK CAPITAL LIMITED
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 31 MARCH 2026

(Amount in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue					
1) Broking and Related Services					
a) Fees and Commission Income*	3,528.61	4,835.75	4,529.96	15,531.65	19,067.42
b) Interest Income	3,067.67	3,206.26	3,416.89	11,153.30	10,842.83
c) Net Gain/(Loss) on Fair Value Changes	3,341.08	1,131.77	(1,768.40)	10,149.20	2,328.63
d) Other Income	14.76	32.84	42.23	90.86	57.36
Total	9,952.12	9,206.62	6,220.68	36,925.01	32,296.24
2. Profit(+)/(Loss)(-) Before Tax and Interest from Each Segment)					
1) Broking and Related Services	6,779.23	6,343.95	3,840.20	25,138.65	20,718.58
Total	6,779.23	6,343.95	3,840.20	25,138.65	20,718.58
Add : Interest	(294.62)	(288.97)	(337.35)	(1,093.71)	(2,075.47)
Add : Exceptional Item/Prior Period Items	-	-	(3.03)	(0.18)	(5.84)
Total Profit/(Loss) Before Tax	6,484.61	6,054.98	3,499.82	24,044.76	18,637.27
3. Capital Employed					
1) Broking and Related Services					
Segment Assets	1,56,905.10	1,37,468.84	1,24,032.14	1,56,905.10	1,24,032.14
Segment Liabilities	62,855.03	48,113.71	47,119.22	62,855.03	47,119.22

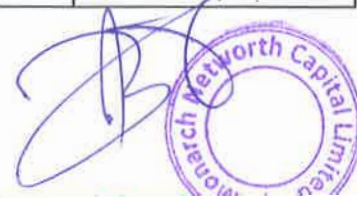
* Fees and commission income includes revenue from Broking, Merchant banking and Asset management services.



MONARCH NETWORTH CAPITAL LIMITED
STANDALONE STATEMENT OF BALANCE SHEET AS ON 31 MARCH 2026

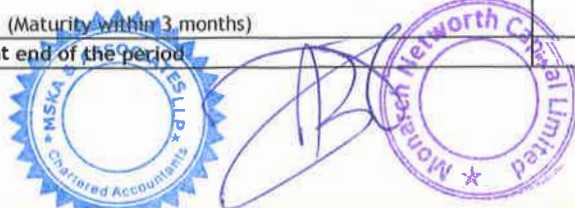
(Amount in Lakhs)

Particulars	As at	As at
	31.03.2026 Audited	31.03.2025 Audited
A ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	26,407.74	15,296.69
(b) Balances other than Cash and Cash Equivalents	42,968.00	46,552.51
(c) Trade Receivables		
(i) Trade Receivables	19,994.64	6,564.06
(ii) Other Receivables	1,408.90	2,520.10
(d) Loans	38,629.21	34,559.68
(e) Investments	23,745.45	14,211.16
(f) Other Financial Assets	1,216.67	1,266.37
Total Financial Assets	1,54,370.61	1,20,970.57
2. Non Financial Assets		
(a) Current Tax Assets (Net)	-	426.17
(b) Deferred Tax Assets (Net)	-	31.52
(c) Property, Plant and Equipment	1,152.03	1,162.44
(d) Right Of Use of Assets	548.58	933.73
(e) Other Non-Financial Assets	833.88	507.71
Total Non Financial Assets	2,534.49	3,061.57
TOTAL ASSETS	1,56,905.10	1,24,032.14
B LIABILITIES AND EQUITY		
1. Financial Liabilities		
(a) Trade Payables		
(i) total outstanding dues of micro enterprise and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprises	50,387.86	33,582.36
(b) Debt Securities	-	694.76
(c) Borrowings (other than Debt Securities)	5,875.81	3,441.30
(d) Lease Liabilities	621.72	1,024.31
(e) Other Financial Liabilities	5,155.31	7,381.07
Total Financial Liabilities	62,040.70	46,123.80
2. Non-Financial liabilities		
(a) Current Tax Liabilities (Net)	35.16	460.41
(b) Deferred Tax Liabilities (Net)	104.68	-
(c) Provisions	519.36	414.64
(d) Other Non-Financial Liabilities	155.13	120.37
Total Non Financial Liabilities	814.33	995.42
3. Equity		
(a) Equity Share Capital	7,926.83	7,846.09
(b) Other Equity	86,123.24	69,066.83
Total Equity	94,050.07	76,912.92
TOTAL LIABILITIES AND EQUITY	1,56,905.10	1,24,032.14



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Particulars	(Amount in Lakhs)	
	For year ended	
	31.03.2026 Audited	31.03.2025 Audited
Cash flow from Operating Activities		
Profit before Tax	24,044.76	18,637.27
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	753.35	754.81
Interest Expenses on Borrowings	1,026.92	1,945.46
Interest Expenses on lease liability	66.79	130.01
Employee Compensation Expenses	-	485.04
Provisions for Doubtful Debts	708.70	-
Other Interest Income	(27.03)	(0.66)
Dividend Income	(12.27)	(14.64)
(Profit)/Loss on Sale of property, plant and equipment	(0.25)	12.59
Fair Value Gain on Financial Instruments (net)	(10,149.20)	(2,328.63)
Operating cash flow before working capital changes	16,411.77	19,621.25
Working capital adjustments		
(Increase)/Decrease in Receivables	(13,058.09)	(1,058.68)
(Increase)/Decrease in Balances other than Cash and Cash Equivalents	3,584.51	(6,062.79)
(Increase)/Decrease in Loans	(4,069.52)	(15,217.41)
(Increase)/Decrease in Other Financial Assets	49.70	491.23
(Increase)/Decrease in Other Non-Financial Assets	(326.17)	(98.67)
Increase/(Decrease) in Trade Payables	16,805.50	4,256.76
Increase/(Decrease) in Provisions	84.27	(130.60)
Increase/(Decrease) in Lease Liabilities	145.29	1,475.93
Increase/(Decrease) in Other Financial Liabilities	(2,225.76)	2,787.79
Increase/(Decrease) in Other Non-Financial Liabilities	34.76	(317.44)
	17,436.26	5,747.37
Income Tax paid	(6,038.10)	(3,714.72)
Net cash flows from Operating Activities	11,398.16	2,032.65
Cash flow from Investing Activities		
Payment for purchase of property, plant and equipment	(358.55)	(1,622.92)
Proceeds from sale of property, plant and equipment	1.02	-
Payments for Purchase of Investments	(5,433.17)	-
Proceeds from Sale of Investments	6,048.08	(8,079.55)
Other interest income	27.03	0.66
Dividend income	12.27	14.64
Net cash flows from Investing Activities	296.68	(9,687.17)
Cash flow from Financing Activities		
Proceeds from issue of Share Capital	80.74	30,021.33
Proceeds of Borrowings	2,611.36	-
Repayment of Borrowings	(146.85)	(5,344.86)
Repayment of Debt Securities	(694.76)	(3,692.74)
Dividend Paid	(792.69)	(338.70)
Interest Expenses paid	(1,026.92)	(1,945.46)
Repayment of Lease Liability	(614.67)	(581.63)
Net cash flows from Financing Activities	(583.79)	18,117.94
Net increase / (decrease) in cash and cash equivalents	11,111.05	10,463.42
Cash and cash equivalents at the beginning of the period	15,296.69	4,833.27
Cash and Cash Equivalents at the end of the period	26,407.74	15,296.69
Components of Cash and Cash Equivalents with the Balance Sheet		
Cash in hand	1.59	1.81
Balance with Banks	7,054.28	3,208.54
Fixed Deposit with Banks (Maturity within 3 months)	19,351.87	12,086.34
Cash and Cash Equivalents at end of the period	26,407.74	15,296.69



Standalone Notes:

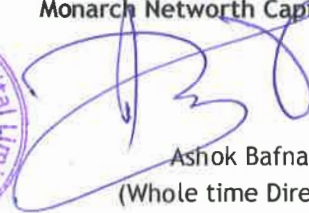
- 1 The Audited Standalone Financial Results of Monarch Network Capital Limited ("the Company") for the quarter and year ended 31 March 2026, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 15 May 2026. The statutory auditors of the Company have carried out audit of the above Standalone Financial Results of the Company for the year ended 31 March 2026.
- 2 These Audited Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 As per Ind AS 108 'Operating Segments', Segment has been disclosed in Audited Standalone Financial Results of the Company.
- 4 The Board of Directors, have recommended a Final dividend for the financial year ended on 31 March 2026 at 10% (i.e. Rs. 1/-) per equity share to the equity shareholders. The Final 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 the due course of time.
- 5 Under the Employee Stock Options Scheme - 2021, the Company has allotted 8,07,400 Equity Shares to the Monarch Network Capital Limited Employees Welfare Trust, during the year ended 31 March 2026.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has assessed the impact of these changes to the extent applicable and had made an incremental provision of Rs 41 Lakhs during the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.
- 7 The figures for the quarter ended 31 March 2026, are the balancing figures between audited figures for year ended 31 March 2026 and unaudited figures for the nine months ended 31 December 2025.
- 8 All amounts disclosed in Financial Results have been rounded off to the nearest Lakhs unless otherwise specified.
- 9 Figures from previous period's have been regrouped, and/or reclassified wherever considered necessary to make them comparable to current period's presentation.
- 10 The 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 and www.nseindia.com respectively.



Place : Mumbai
Date : 15 May 2026



For and on behalf of the Board
Monarch Network Capital Limited


Ashok Bafna
(Whole time Director)
DIN: 01431472

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Report on Consolidated Financial Results of the Monarch Network Capital Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Monarch Network Capital Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Monarch Network Capital Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding 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, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Monarch Network Finserve Private Limited	Subsidiary Company
2	Monarch Network IFSC Private Limited	Subsidiary Company
3	Monarch Network Investment Advisors Private Limited	Subsidiary Company
4	Monarch Network Asset Management Private Limited	Subsidiary Company
5	Monarch Network Trustee Private Limited	Subsidiary Company

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, 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 consolidated 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 Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the 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 each 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 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 Management and Board of 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 company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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.



MSK A & Associates LLP

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Chartered Accountants

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 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the audited financial statements of 2 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 4,683 Lakhs (before consolidation adjustments) as at March 31, 2026, Group's share of total revenue of Rs. 722 Lakhs (before consolidation adjustments), Group's share of net profit after tax of Rs. 364 Lakhs (before consolidation adjustments), Group's share of total comprehensive income of Rs. 437 Lakhs (before consolidation adjustments) and Group's share of net cash inflow of Rs. 50 Lakhs (before consolidation adjustments) for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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.

Our opinion on the Statement is not modified in respect of the above matters.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

Ajit Burli

Partner

Membership Number :133147

UDIN: 26133147YSMDVD2919



Mumbai

May 15, 2026

MONARCH NETWORK CAPITAL LIMITED

CIN: L64990GJ1993PLC120014

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

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

Tel No. 079-26666500; Email: cs@mnclgroup.com; Website: www.mnclgroup.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026						
(Amount in Lakhs except EPS)						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations					
	a) Fees and Commission Income	3,581.41	4,843.02	4,596.89	15,625.04	19,571.66
	b) Interest Income	3,117.98	3,226.04	3,435.00	11,255.22	10,946.47
	c) Net Gain/(Loss) on Fair Value Changes	3,287.79	1,050.52	(1,934.68)	10,336.89	2,162.36
	Total Revenue from Operations	9,987.18	9,119.58	6,097.21	37,217.15	32,680.49
II	Other Income	34.48	75.58	84.67	110.48	116.96
III	Total Income (I+II)	9,952.70	9,195.16	6,181.88	37,327.63	32,797.45
IV	Expenses					
	(a) Employees Benefit Expenses	994.44	1,284.85	1,049.13	4,641.10	4,702.48
	(b) Fees and Commission Expenses	655.32	727.59	503.54	2,543.10	3,058.88
	(c) Finance Costs	201.70	181.04	242.87	681.77	1,765.06
	(d) Impairment of Financial Instruments	15.38	(26.48)	45.90	9.99	45.90
	(e) Depreciation and Amortisation Expenses	211.93	190.88	188.99	777.35	754.81
	(f) Other Expenses	1,536.09	774.57	677.99	4,242.27	3,196.82
	Total Expenses	3,614.86	3,132.45	2,708.42	12,895.58	13,523.95
V	Profit/(Loss) Before Exceptional & Items and Tax (III -IV)	6,337.84	6,062.71	3,473.46	24,432.05	19,273.50
VI	Add : Prior Period Items	-	-	(3.01)	(0.18)	(5.85)
VII	Profit/(Loss) Before Tax (V+VI)	6,337.84	6,062.71	3,470.45	24,431.87	19,267.65
VIII	Tax Expenses					
	(a) Current Tax	1,745.49	1,527.36	1,001.15	6,157.91	4,319.73
	(b) Deferred Tax	36.54	(5.86)	(60.81)	156.41	11.75
	(c) Tax for Earlier Years	-	-	58.61	(1.79)	9.57
	Total Tax Expenses	1,782.03	1,521.50	998.95	6,312.53	4,341.05
IX	Net Profit/(Loss) after Tax (VII-VIII)	4,555.81	4,541.21	2,471.50	18,119.34	14,926.60
X	Other Comprehensive Income					
	Items that will not be Reclassified to Profit/Loss					
	(a) Remeasurements of the Defined Benefit Plans	11.62	(27.77)	(8.83)	(20.54)	(8.83)
	(b) Remeasurements due to Foreign currency translation gain	93.96	-	-	93.96	-
	(c) Income Tax Related to Items that will not be Reclassified to Profit/Loss	(27.35)	6.99	2.22	(19.26)	2.22
	Total Other Comprehensive Income	78.23	(20.78)	(6.61)	54.16	(6.61)
XI	Total Comprehensive Income (IX+X)	4,634.04	4,520.43	2,464.89	18,173.50	14,919.99
	Details of Equity Share Capital					
XII	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	7,926.83	7,926.83	7,846.09	7,926.83	7,846.09
XIII	Other Equity	89,213.78	84,579.75	71,832.97	89,213.78	71,832.97
XIV	Earnings per Equity Share of Rs. 10/- each (not annualised)					
	(i) Basic EPS (in Rs.)	5.75	5.73	3.15	22.91	20.15
	(ii) Diluted EPS (in Rs.)	5.73	5.72	3.11	22.81	19.89



MONARCH NETWORK CAPITAL LIMITED

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 31 MARCH 2026

(Amount In Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
1) Broking and Related Services					
a) Fees and Commission Income*	3,528.40	4,835.75	4,529.96	15,531.44	19,067.42
b) Interest Income	3,067.67	3,206.26	3,416.89	11,153.30	10,842.83
c) Net Gain/(Loss) on Fair Value Changes	3,341.08	1,131.77	(1,768.40)	10,149.20	2,328.63
d) Other Income	14.76	32.84	42.23	90.86	57.36
2) Non Banking Financial Business	(10.36)	48.51	(20.79)	611.60	663.31
3) Insurance Business	58.72	12.83	81.19	110.44	153.46
4) Others	58.19	37.45	-	112.60	-
Total	10,058.46	9,305.41	6,281.08	37,759.44	33,113.01
Less: Inter Segment Revenue	(105.76)	(110.25)	(99.20)	(431.81)	(315.56)
Net Sales/Income from Operations	9,952.70	9,195.16	6,181.88	37,327.63	32,797.45
2. Profit(+)/(Loss)(-) Before Tax and Interest from Each Segment)					
1) Broking and Related Services	6,756.94	6,346.20	3,818.29	25,088.46	20,686.29
2) Non Banking Financial Business	(76.79)	52.92	(75.67)	491.71	544.12
3) Insurance Business	15.23	(13.12)	72.92	23.01	123.72
4) Others	(50.08)	(32.00)	-	(57.55)	-
Total	6,645.30	6,354.00	3,815.54	25,545.63	21,354.13
Add: (i) Interest	(201.70)	(181.04)	(242.87)	(681.77)	(1,765.06)
(ii) Inter segment Elimination	(105.76)	(110.25)	(99.20)	(431.81)	(315.56)
Add: Exceptional Item/Prior Period Items	-	-	(3.02)	(0.18)	(5.85)
Total Profit/(Loss) Before Tax	6,337.84	6,062.71	3,470.45	24,431.87	19,267.65
3. Capital Employed					
Segment Assets					
1) Broking and Related Services	1,51,574.66	1,31,642.46	1,18,345.89	1,51,574.66	1,18,345.89
2) Non Banking Financial Business	4,218.70	4,293.49	3,871.85	4,218.70	3,871.85
3) Insurance Business	463.65	463.15	452.10	463.65	452.10
4) Others	975.27	1,011.27	955.28	975.27	955.28
Total	1,57,232.28	1,37,410.37	1,23,625.11	1,57,232.28	1,23,625.11
Segment Liabilities					
1) Broking and Related Services	60,024.56	44,841.52	43,877.18	60,024.56	43,877.18
2) Non Banking Financial Business	27.41	28.47	29.28	27.41	29.28
3) Insurance Business	9.60	18.74	12.68	9.60	12.68
4) Others	30.10	15.03	26.91	30.10	26.91
Total	60,091.67	44,903.78	43,946.05	60,091.67	43,946.05

* Fees and commission income includes revenue from Broking, Merchant banking and Asset management services.



MONARCH NETWORTH CAPITAL LIMITED
CONSOLIDATED STATEMENT OF BALANCE SHEET AS ON 31 MARCH 2026

(Amount in Lakhs)

	Particulars	As at	As at
		31.03.2026 Audited	31.03.2025 Audited
A	ASSETS		
1.	Financial Assets		
	(a) Cash and Cash equivalents	27,305.43	16,293.55
	(b) Balances other than Cash and cash equivalents	43,559.64	46,927.51
	(c) Receivables		
	(i) Trade Receivables	19,994.64	6,564.06
	(ii) Other Receivables	1,433.33	2,533.03
	(d) Loans	38,832.54	34,876.97
	(e) Investments	21,817.26	12,005.64
	(f) Other Financial Assets	1,243.37	1,266.41
	Total Financial Assets	1,54,186.21	1,20,467.17
2.	Non Financial Assets		
	(a) Current Tax Assets (Net)	13.19	433.48
	(b) Deferred Tax Assets (Net)	-	100.08
	(c) Property, Plant and Equipment	1,175.13	1,182.58
	(d) Intangible Assets	9.34	-
	(d) Right Of Use Of Asset	964.54	933.73
	(e) Other Non-Financial Assets	883.87	508.08
	Total Non Financial Assets	3,046.07	3,157.94
	TOTAL-ASSETS	1,57,232.28	1,23,625.11
B	LIABILITIES AND EQUITY		
1.	Financial Liabilities		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprise and small enterprise	2.52	1.13
	(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	50,432.35	33,583.16
	(b) Debt Securities	-	694.76
	(c) Borrowings (other than Debt Securities)	2,675.81	225.17
	(d) Lease Liabilities	1,044.89	1,024.31
	(e) Other Financial Liabilities	5,158.42	7,381.07
	Total Financial Liabilities	59,313.99	42,909.60
2.	Non-Financial liabilities		
	(a) Current Tax Liabilities (Net)	-	487.09
	(b) Deferred Tax Liabilities (Net)	67.57	-
	(b) Provisions	547.40	419.54
	(c) Other Non-Financial Liabilities	162.71	129.82
	Total Non Financial Liabilities	777.68	1,036.46
3.	Equity		
	(a) Equity Share Capital	7,926.83	7,846.09
	(b) Other Equity	89,213.78	71,832.97
	Total Equity	97,140.61	79,679.06
	TOTAL LIABILITIES AND EQUITY	1,57,232.28	1,23,625.11



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Particulars	(Amount in Lakhs)	
	For the year ended	
	31.03.2026	31.03.2025
Cash flow from Operating Activities		
Profit Before Tax	24,431.86	19,267.65
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	777.35	754.81
Impairment of Financial Instruments	9.99	45.90
Interest Expenses on Borrowings	604.16	1,635.05
Interest Expenses on lease liability	77.62	130.01
Employee Compensation Expenses	-	485.04
Provisions for Doubtful Debts	708.70	-
Other Interest Income	(54.84)	(60.26)
Dividend Income	(12.27)	(14.64)
(Profit)/Loss on Sale of Assets	19.83	12.59
Fair value Gain on Financial Instruments (net)	(10,336.89)	(2,162.36)
Operating cash flow before working capital changes	16,225.51	20,093.79
Working capital adjustments		
(Increase)/Decrease in Trade Receivables	(13,069.58)	(774.27)
(Increase)/Decrease in Balances other than Cash and Cash Equivalents	3,367.87	(6,137.79)
(Increase)/Decrease in Loans	(3,965.55)	(14,813.09)
(Increase)/Decrease in Other Financial Assets	117.00	491.20
(Increase)/Decrease in Other Non-Financial Assets	(375.79)	(82.61)
Increase/(Decrease) in Trade Payables	16,850.58	4,258.14
Increase/(Decrease) in Lease Liabilities	583.13	1,475.93
Increase/(Decrease) in Provisions	107.33	(143.80)
Increase/(Decrease) in Other Financial Liabilities	(2,222.65)	2,787.80
Increase/(Decrease) in Other Non-Financial Liabilities	32.89	(321.76)
Income Tax paid	17,650.74	6,833.54
	(6,230.99)	(3,858.63)
Net cash flows from Operating Activities	11,419.75	2,974.91
Cash flow from Investing Activities		
Payment for purchase of property, plant and equipment	(830.89)	(1,622.93)
Proceeds from sale of property, plant and equipment	1.02	-
Payments for Purchase of Investments	(5,122.84)	-
Proceeds from Sale of Investments	5,648.12	(7,129.55)
Other interest income	54.84	60.26
Dividend income	12.27	14.64
Net cash flows from Investing Activities	(237.48)	(8,677.58)
Cash flow from Financing Activities		
Proceeds from issue of Share Capital	80.74	30,021.33
(Repayment) of Borrowings	(130.72)	(6,683.35)
Proceeds of Borrowings	2,611.36	-
(Repayment) of Debt Securities	(694.76)	(3,692.74)
Dividend Paid	(792.68)	(338.70)
Interest expenses paid	(604.16)	(1,635.05)
Repayment of lease liability	(640.17)	(581.63)
Net cash flows from Financing Activities	(170.39)	17,089.86
Net increase / (decrease) in Cash and Cash Equivalents	11,011.88	11,387.19
Cash and Cash Equivalents at the beginning of the period	16,293.55	4,906.36
Cash and Cash Equivalents at the end of the period	27,305.43	16,293.55
Components of Cash and Cash equivalents with the Balance Sheet		
Cash in hand	1.76	1.95
Balance with Banks	7,191.21	4,205.26
Fixed deposit with banks (Maturity within 3 months)	20,112.46	12,086.34
Cash and Cash Equivalents at end of the period	27,305.43	16,293.55



Consolidated Notes:


- 1 The Audited Consolidated Financial Results of Monarch Network Capital Limited ("the Company") for the quarter and year ended 31 March 2026, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 15 May 2026. The statutory auditors of the Company have carried out an audit of the above Consolidated Financial Results of the Company for the year ended 31 March 2026.
- 2 The Consolidated Financial Results of Monarch Network Capital Ltd (MNCL) includes Audited Financial Statements of Subsidiaries - (a) Monarch Network Finserve Private Limited (b) Monarch Network Investment Advisors Private Limited (c) Monarch Network Capital IFSC Private Limited (d) Monarch Network Asset Management Private Limited (e) Monarch Network Trustee Private Limited.
- 3 These Consolidated Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 As per Ind AS 108 'Operating Segments', Segment has been disclosed for the year ended Consolidated Financial Results of the Company.
- 5 The Board of Directors, have recommended a Final dividend for the financial year ended on 31 March 2026 at 10% (i.e. Rs. 1/-) per equity share to the equity shareholders. The Final 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 the due course of time.
- 6 Under the Employee Stock Options Scheme - 2021, the Company has allotted 8,07,400 Equity Shares to the Monarch Network Capital Limited Employees Welfare Trust, during the year ended 31 March 2026.
- 7 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has assessed the impact of these changes to the extent applicable and had made an incremental provision of Rs 41 Lakhs during the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.
- 8 The figures for the quarter ended 31 March 2026, are the balancing figures between audited figures for the year ended 31 March 2026 and unaudited figures for the nine months ended 31 December 2025.
- 9 All amounts disclosed in Financial Results have been rounded off to the nearest Lakhs unless otherwise specified.
- 10 The figures from previous period's have been regrouped, and/or reclassified wherever considered necessary to make them comparable to current period's presentation.
- 11 The Consolidated 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.



Place: Mumbai
Date : 15 May 2026



For and on behalf of the Board
Monarch Network Capital Limited



Ashok Bafna
(Whole time Director)

DIN: 01431472



MONARCH
NETWORK CAPITAL

Declaration of Unmodified Opinion in the audit report on the standalone and consolidated financial results for the year ended March 31, 2026 - 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, 2026
3	Statutory Auditor's	M/s. M S K A & Associates LLP, Chartered Accountants, (FRN - 105047W)
4	Type of Audit observation	Un Modified Report
5	Signed by Ashok Bafna Whole-time Director DIN: 01431472	

Place: Mumbai

Date: 15th May, 2026

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

Regd. Off. : Unit No. 803-804 A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road-5E, Gift City, Gandhinagar - 382050, Gujarat.

Correspondence Add. : G Block, Laxmi Tower, B-Wing, 4th Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

T: +91-22-6647 6400 | **E:** reachus@mncgroup.com | **W:** www.mncgroup.com



Annexure - B

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024

Sl. No.	Particulars	Details of Change
1	Reason for Change viz. appointment, resignation removal, death or otherwise	Re-appointment of M/s. Rushil Soni & Co., Chartered Accountant as the Internal Auditor
2	Date of appointment , cessation, reappointment (as applicable) & term of appointment/ reappointment	Re-appointment for the financial year 2026-27
3	Brief Profile (in case of Appointment)	<p>M/s. Rushil Soni & Co., Chartered Accountant, is a reputed firm based in Ahmedabad established in the year 2012 as proprietary concern. The firm comprise of dynamic team of professionals and accountants rendering comprehensive professional services related to auditing, taxation, consultancy and financial management to the clients.</p> <p>Mr. Rushil Soni, Chartered Accountant, is having experience of 13 years in the field of Income Tax, GST Audit and Compliance. He always believes in quality of service and considers client relations as goodwill.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

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

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

T: +91-79-266 66 500/ +91-79-660 00 500 | E: reachus@mncgroup.com | W: www.mncgroup.com