



MONARCH
NETWORK CAPITAL

Date: 30th May, 2022

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 i.e. 30th May, 2022

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 Listing Regulations, this is to inform you that the Board of Directors of the Company in its meeting held today on Monday, 30th May, 2022, which commenced at 10.30 a.m. and concluded at 1.45 p.m., inter-alia, have considered and approved following among other businesses:

1. Standalone & Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2022.
2. Declaration regarding Audit Report issued by the Statutory Auditor's of the Company with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2022.
3. Re-appointed M/s. VKM & Associates as Secretarial Auditor of the Company for conducting secretarial audit of Financial Year 2022-2023.
4. Re-appointed of M/s. Rushil Soni & Co., Chartered Accountant as Internal Auditor of the Company for the Financial Year 2022-2023.
5. Dividend of Rs. 1/- per equity share of the face value of Rs. 10/- each for financial year ended 31st March 2022, subject to approval of members at the Annual General Meeting.
6. The board has approved raising of funds to the extent of Rs. 150 Cr either by the Company or by the Group companies/associates during the financial year 2022-23 by way of issue of one or more instruments including equity shares/ convertible securities / other instruments on preferential basis in accordance with the provisions of the applicable law.

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

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

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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@mncgroup.com; Website: www.mncgroup.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
Standalone						
(Rs. In Lacs except EPS)						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2022 Audited	31.12.2021 UnAudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
I	Income from operations					
	Revenue from operations	3,113.54	3,990.61	3,023.30	13,755.95	9,153.94
II	Other Income	350.58	17.84	82.13	943.04	112.57
III	Total Income (I+II)	3,464.12	4,008.45	3,105.43	14,698.99	9,266.51
IV	Expenses					
	(a) Finance Costs	78.54	67.30	37.52	205.27	148.26
	(b) Fees and commission expenses	646.81	640.98	555.34	2,494.70	1,669.95
	(c) Employees benefit expenses	731.88	761.65	627.51	3,358.72	2,520.06
	(d) Depreciation and amortisation expenses	25.43	24.75	22.82	99.15	91.16
	(e) Other Expenses	505.00	625.85	384.09	1,936.95	1,428.78
	Total expenses	1,987.65	2,120.53	1,627.29	8,094.79	5,858.21
	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	1,476.47	1,887.92	1,478.14	6,604.19	3,408.30
V	Add : Prior period items	-	-	(2.01)	6.70	(3.55)
	Add : Extraordinary items	0.82	(32.67)	(5.01)	(34.37)	(480.01)
VI	Profit / (Loss) before tax	1,477.29	1,855.25	1,471.12	6,576.52	2,924.73
VII	Tax expenses					
	- Current Tax	330.16	539.56	468.90	1,622.66	857.68
	- Deferred Tax	5.19	1.04	9.11	25.48	3.71
	- Short/Excess Prov of Tax	3.70	23.85	23.07	27.55	23.65
	- Mat Receivable	-	-	-	25.92	-
	Total Tax Expenses	339.05	564.45	501.08	1,701.60	885.04
VIII	Net Profit / (Loss) after tax (VI-VII)	1,138.24	1,290.80	970.03	4,874.92	2,039.70
IX	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the defined benefit plans	(10.82)	-	0.63	(10.82)	0.63
	(ii) Equity Instruments through Other Comprehensive Income	39.74	52.59	124.06	386.28	137.90
	(iii) Income tax related to items that will not be reclassified to profit or loss	2.72	-	(0.18)	2.72	(0.18)
	Total Other Comprehensive Income	31.64	52.59	124.50	378.18	138.34
X	Total Comprehensive Income for the year (VIII+IX)	1,169.88	1,343.39	1,094.54	5,253.10	2,178.04
	Details of Equity Share Capital					
XI	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95
XII	Other Equity				12,932.39	7,451.58
XIII	Earnings per Equity Share of Rs. 10/- each (not annualised)					
	(i) Basic (in Rs.)	3.77	4.33	3.53	16.92	7.01
	(ii) Diluted (In Rs.)	3.68	4.22	3.53	16.52	7.01



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SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND
(Rs. in Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	UnAudited	Audited	Audited	Audited
1. Segment Revenue					
a) Broking and Related Services					
1) Fees and commission income	2,299.90	2,238.54	2,493.98	9,001.33	6,577.27
2) Interest Income	779.23	1,010.98	525.49	3,233.36	1,402.50
3) Merchant Banking & Other Services	34.41	220.32	3.82	825.50	1,141.67
4) Asset Management Services	-	520.76	-	695.76	32.50
5) Others (Un-allocated)	350.58	17.84	82.13	943.04	112.57
b) Non Banking financial business	-	-	-	-	-
c) Insurance business	-	-	-	-	-
Total	3,464.12	4,008.45	3,105.43	14,698.99	9,266.51
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	3,464.12	4,008.45	3,105.43	14,698.99	9,266.51
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
a) Broking and Related Services (1 to 5)	1,555.01	1,955.21	1,515.66	6,809.47	3,556.56
b) Non Banking financial business	-	-	-	-	-
c) Insurance business	-	-	-	-	-
Total	1,555.01	1,955.21	1,515.66	6,809.47	3,556.56
Less: (i) Interest	(78.54)	(67.30)	(37.52)	(205.27)	(148.26)
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-
Add : Exceptional Item	0.82	(32.67)	(7.02)	(27.67)	(483.57)
Total Profit/(Loss) Before Tax	1,477.29	1,855.25	1,471.12	6,576.52	2,924.73
3. Capital Employed					
(Segment assets – Segment Liabilities)					
a) Broking and Related Services (1 to 5)	16,037.34	14,867.47	10,556.54	16,037.34	10,556.54
b) Non Banking financial business	-	-	-	-	-
c) Insurance business	-	-	-	-	-
Total	16,037.34	14,867.47	10,556.54	16,037.34	10,556.54



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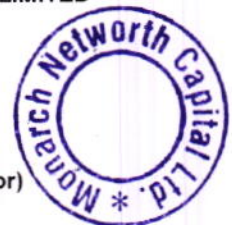
Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2022. The Statutory Auditors have carried out an audit of the standalone financial results and have issued an unmodified opinion thereon
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 As per Ind AS 108 'Operating Segments', Segment reporting has been also disclosed on standalone basis, as attached.
- 4 The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the period year ended March 31, 2022 and March 31, 2021 and the unaudited figures of quarter to date ended December 31, 2021 and December 31, 2020 respectively.
- 5 The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2022 @ 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 These financial result will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd & NSE Limited. viz www.bseindia.com and www.nseindia.com respectively.

For MONARCH NETWORK CAPITAL LIMITED

Handwritten signature

Vaibhav Shah
(Managing Director)
DIN NO: 00572666



Place: Ahmedabad
Date : 30.05.2022

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH-2022

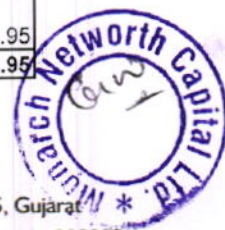
Particulars	(Rs. In Lacs)	
	For the year ended	
	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit before tax	6,576.52	2,924.73
Adjustments to reconcile profit before tax to net cash used in		
Depreciation and amortisation	99.15	91.16
Finance cost	205.27	148.26
Other Interest incomes	(0.22)	(51.75)
Dividend Income	(5.13)	(0.71)
(Profit) / loss on sale of fixed assets	(0.43)	(0.87)
Bad debt written off	34.37	480.01
Remeasurements of the defined benefit plans	(10.82)	0.63
	6,898.71	3,591.47
Working capital adjustments		
Inventories	(773.21)	6.16
Trade receivables	(1,373.82)	(400.25)
Balances other than Cash and cash equivalents	(13,289.19)	(20,272.59)
Loans	(1,135.65)	(1,718.36)
Other Financial Assets	(275.00)	-
Other Non-Financial Assets	(61.39)	(48.72)
Trade payables	13,600.60	(5,009.68)
Provisions	29.75	11.22
Other financial liabilities	2,815.81	476.90
Other non-financial Liabilities	81.09	(452.46)
	6,517.70	(23,816.32)
Income Tax paid	(1,705.06)	(366.64)
Net cash flows from operating activities	4,812.65	(24,182.96)
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment (Net of proceeds from sales)	(166.36)	(333.92)
Proceeds from sale of Investments	(0.00)	(500.00)
Other Interest incomes	0.22	51.75
Dividend Income	5.13	0.71
Proceeds /(Repayment) of Other Non Current Financial Assets	118.23	13,370.27
Proceeds /(Repayment) of loans & advances to related parties	(0.15)	44.40
Net cash flows from investing activities	(42.93)	12,633.20
Cash flow from financing activities		
Proceeds from issue of Share Warrants	538.20	-
Proceeds /(Repayment) of borrowings from banks/ FI	1,346.46	(793.64)
Proceeds /(Repayment) of borrowings from others	-	(10.00)
Dividend Paid	(310.50)	-
Finance charges paid	(205.27)	(148.26)
Net cash flows from financing activities	1,368.90	(951.89)
Net increase / (decrease) in cash and cash equivalents	6,138.62	(12,501.66)
Cash and cash equivalents at the beginning of the year	2,522.95	15,024.61
Cash and cash equivalents at the end of the year	8,661.57	2,522.95
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	8,661.57	2,522.95
Cash and Cash equivalents as restated as at the year end	8,661.57	2,522.95

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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 2022, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 31 March 2022.

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.

Management's 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 31 March 2022 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: 30-05-2022
UDIN: 22401133AJWFIO9696

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



Amit Saklecha
Amit Saklecha
(Partner)

M. No. : 401133



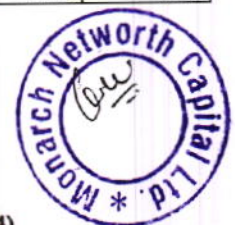
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
Consolidated						
(Rs. In Lacs except EPS)						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	UnAudited	Audited	Audited	Audited
I	Income from operations					
	Revenue from operations	3,264.12	4,140.26	3,400.65	14,447.89	10,232.21
II	Other Income	426.30	4.68	71.91	1,008.24	76.56
III	Total Income (I+II)	3,690.42	4,144.94	3,472.56	15,456.13	10,308.77
IV	Expenses					
	(a) Finance Costs	76.44	68.83	37.64	204.92	234.98
	(b) Fees and commission expenses	632.79	649.68	555.34	2,494.70	1,669.95
	(c) Employees benefit expenses	749.02	783.74	656.67	3,442.79	2,622.30
	(d) Depreciation and amortisation expenses	25.43	24.75	22.82	99.15	91.16
	(e) Other Expenses	584.15	633.12	435.73	1,970.30	1,722.42
	Total expenses	2,067.83	2,160.13	1,708.20	8,211.86	6,340.81
V	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	1,622.59	1,984.81	1,764.36	7,244.26	3,967.96
	Add : Prior period items	-	-	(3.58)	6.70	(5.13)
	Add : Extraordinary items	0.82	(32.67)	(5.01)	(34.37)	(480.01)
VI	Profit / (Loss) before tax	1,623.41	1,952.14	1,755.77	7,216.60	3,482.82
VII	Tax expenses					
	- Current Tax	386.45	538.29	588.98	1,793.77	1,032.12
	- Deferred Tax	5.90	0.20	9.16	25.62	4.44
	- Short/Excess Prov of Tax	3.70	(37.60)	16.18	(33.79)	11.70
	- Mat Receivable	-	-	-	25.92	-
	Total Tax Expenses	396.04	500.88	614.32	1,811.52	1,048.27
VIII	Net Profit / (Loss) after tax (VI-VII)	1,227.36	1,451.26	1,141.45	5,405.08	2,434.55
IX	Share of Profit / (Loss) of associates	(0.04)	0.00	(0.16)	(0.06)	(0.16)
X	Minority Interest	-	-	-	-	-
XI	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (VIII+IX+X)	1,227.32	1,451.26	1,141.28	5,405.01	2,434.39
XII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the defined benefit plans	(10.82)	-	0.63	(10.82)	0.63
	(ii) Equity Instruments through Other Comprehensive Income	39.74	52.59	124.06	386.28	137.90
	(iii) Income tax related to items that will not be reclassified to profit or loss	2.72	-	(0.18)	2.72	(0.18)
	Total Other Comprehensive Income	31.64	52.59	124.50	378.18	138.34
XIII	Total Comprehensive Income for the year (XI+XII)	1,258.96	1,503.85	1,265.79	5,783.19	2,572.73
	Details of Equity Share Capital					
XIV	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95
XV	Other Equity				13,689.04	7,678.14
XVI	Earnings per Equity Share of Rs. 10/- each (not annualised)					
	(i) Basic	4.05	4.84	4.08	18.63	8.29
	(ii) Diluted	3.96	4.73	4.08	18.19	8.29



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
(Rs. in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	UnAudited	Audited	Audited	Audited
1. Segment Revenue					
a) Broking and Related Services					
1) Fees and commission income	2,299.90	2,238.54	2,493.98	9,001.33	6,577.27
2) Interest Income	779.23	1,010.98	525.49	3,233.36	1,402.50
3) Merchant Banking & Other Services	34.41	220.32	3.82	825.50	1,141.67
4) Asset Management Services	-	520.76	-	695.76	32.50
5) Others (Un-allocated)	348.40	18.68	82.80	843.36	115.46
b) Non Banking financial business	155.03	129.06	324.21	620.81	995.61
c) Insurance business	52.95	22.14	54.86	136.14	89.24
Total	3,669.92	4,160.48	3,485.17	15,456.24	10,354.25
Less: Inter Segment Revenue	(20.51)	15.55	12.61	0.12	45.48
Net sales/Income From Operations	3,690.42	4,144.94	3,472.56	15,456.13	10,308.77
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
a) Broking & Others (1 to 5)	1,552.71	1,956.03	1,515.90	6,809.48	3,559.00
b) Non Banking financial business	89.02	119.80	283.77	595.73	665.14
c) Insurance business	36.79	(6.65)	14.91	43.98	24.22
Total	1,678.53	2,069.18	1,814.58	7,449.19	4,248.36
Less: (i) Interest	(76.44)	(68.83)	(37.64)	(204.92)	(234.98)
(ii) Other Un-allocable Expenditure net off	20.51	(15.55)	(12.58)	-	(45.42)
(iii) Un-allocable income	-	-	-	-	-
Add : Exceptional Item	0.82	(32.67)	(8.60)	(27.67)	(485.14)
Total Profit/(Loss) Before Tax	1,623.41	1,952.13	1,755.77	7,216.60	3,482.82
3. Capital Employed					
(Segment assets – Segment Liabilities)					
a) Broking & Others (1 to 5)	14,543.73	13,373.98	9,061.42	14,543.73	9,061.42
b) Non Banking financial business	2,073.81	2,011.83	1,577.70	2,073.81	1,577.70
c) Insurance business	176.46	149.23	143.97	176.46	143.97
Total	16,793.99	15,535.03	10,783.09	16,793.99	10,783.09



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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 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2022. The Statutory Auditors have carried out an audit of the standalone financial results and have issued an unmodified opinion thereon. The financial results of four subsidiaries and one associate have not been reviewed by the statutory auditor of the holding company and have been audited by their respective statutory auditors and approved by their respective Board of Directors
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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 confirm the figures of the current period. The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the period year ended March 31, 2022 and March 31, 2021 and the unaudited figures of quarter to date ended December 31, 2021 and December 31, 2020 respectively.
- 6 The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2022 @ 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 Previous period / year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 These financial result will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd & NSE Limited. viz www.bseindia.com and www.nseindia.com respectively.

For MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah
(Managing Director)
DIN NO: 00572666



Place: Ahmedabad
Date : 30.05.2022

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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MONARCH NETWORK CAPITAL

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH-2022

Particulars	(Rs. In Lacs)	
	For the year ended	
	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit before tax	7,216.60	3,482.82
<i>Adjustments to reconcile profit before tax to net cash used in operating activities</i>		
Depreciation and amortisation	99.15	91.16
Finance cost	204.92	234.98
Other Interest incomes	(11.52)	(15.74)
Dividend Income	(5.13)	(0.71)
(Profit) / loss on sale of fixed assets	(0.43)	(0.87)
Bad debt written off	34.37	480.01
Provision for Standard Assets	3.08	(13.40)
Provision for Non Performing Assets	(18.44)	18.44
Remeasurements of the defined benefit plans	(10.82)	0.63
	7,511.77	4,277.33
Working capital adjustments		
Inventories	(1,178.18)	6.16
Trade receivables	(1,126.44)	(730.94)
Balances other than Cash and cash equivalents	(13,292.00)	(20,300.26)
Loans	(1,798.86)	1,075.88
Other Financial Assets	(275.00)	-
Other Non-Financial Assets	(58.80)	(49.79)
Trade payables	13,568.37	(7,509.00)
Provisions	30.76	12.17
Other financial liabilities	2,809.72	480.85
Other non-financial Liabilities	77.09	(446.39)
	6,268.43	(23,184.00)
Income Tax paid	(1,762.45)	(314.26)
Net cash flows from operating activities	4,505.98	(23,498.26)
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment (Net of proceeds from sales)	(166.36)	(333.92)
Proceeds from sale of Investments	-	(500.00)
Other Interest incomes	11.52	15.74
Dividend Income	5.13	0.71
Proceeds /(Repayment) of Other Non Current Financial Assets	118.23	13,370.27
Proceeds /(Repayment) of loans & advances to related parties	0.18	44.50
Net cash flows from investing activities	(31.29)	12,597.28
Cash flow from financing activities		
Proceeds from issue of Share Warrants	538.20	-
Proceeds /(Repayment) of borrowings from banks/FI	1,346.46	(793.64)
Proceeds /(Repayment) of borrowings from others	-	(10.00)
Dividend Paid	(310.50)	-
Finance charges paid	(204.92)	(234.98)
Net cash flows from financing activities	1,369.25	(1,038.62)
Net increase / (decrease) in cash and cash equivalents	5,843.94	(11,939.60)
Cash and cash equivalents at the beginning of the year	3,257.77	15,197.37
Cash and cash equivalents at the end of the year	9,101.71	3,257.77
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	9,101.71	3,257.77
Cash and Cash equivalents as restated as at the year end	9,101.71	3,257.77



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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 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 consolidated financial results of **MONARCH NETWORK CAPITAL LIMITED** (hereinafter referred to as the "Company") for the year ended 31 March 2022, 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 Network Finserve Pvt Ltd (Subsidiary Co.) *(Earlier known as Ravisha Financial Services Pvt. Ltd)*
 - ii. Monarch Network Investment Advisors Pvt Ltd (Subsidiary Co.) *(Earlier known as Network Insurance Broking Pvt Ltd)*
 - iii. Monarch Network Capital IFSC Private Limited (Subsidiary Co.)
 - iv. Monarch Network Money Changer Private Limited (Subsidiary Co.)
 - v. Network 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 31 March 2022.

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.

Management's 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 2615.29 lakhs as at 31 March 2022 (P.Y. Rs. 2138.29 lakhs), total revenue (before consolidation adjustments) of Rs 759.45 lakhs (P.Y. Rs. 1087.74 lakhs) and total net profit after tax (before consolidation adjustments) of Rs 530.15 lakhs (P.Y. Rs. 394.86 lakhs) and net cash inflows of Rs. (-) 294.68 lakhs (P.Y. Rs. 562.06 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 -0.06 lakhs for the year ended 31st March 2022 (P.Y. Rs -0.16 lakhs) as considered in the consolidated financial statements, in respect of one associate companies



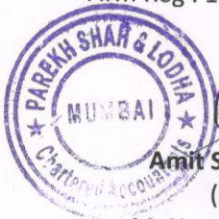
whose financial statements have not been audited by us. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in 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 2022 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: 30-05-2022
UDIN: 22401133AJWFKE5084

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


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



MONARCH NETWORK CAPITAL

(Amount in Lacs.)

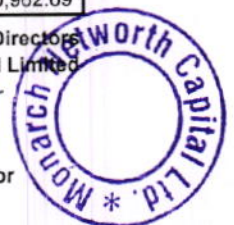
STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH -2022

	Particulars	Standalone		Consolidated	
		As at 31.03.2022 Audited	As at 31.03.2021 Audited	As at 31.03.2022 Audited	As at 31.03.2021 Audited
A	ASSETS				
1	Non - Current Assets				
	(a) Property, plant and equipment	505.18	494.49	525.31	514.62
	(b) Intangible Assets	2.19	2.19	2.19	2.19
	(c) Financial assets				
	(i) Investments	2,697.76	2,312.46	1,146.57	761.33
	(ii) Other Financial Assets	1,419.19	1,537.42	1,419.25	1,537.48
	(d) Deferred tax assets (net)	118.68	167.35	120.07	168.28
	(e) Non-current Tax Assets (Net)	202.80	204.28	208.87	258.50
	Total non-current assets	4,945.79	4,718.19	3,422.26	3,242.40
2	Current Assets				
	(a) Inventories	1,043.32	270.11	1,448.29	270.11
	(b) Financial assets				
	(i) Trade Receivables	4,144.74	2,804.32	4,232.89	3,139.84
	(ii) Cash and Cash equivalents	8,661.57	2,522.95	9,101.71	3,257.77
	(iii) Balances other than Cash and cash equivalents	41,011.40	27,722.22	41,189.38	27,897.38
	(iv) Loans and Advances	3,109.72	1,974.07	4,580.38	2,781.52
	(v) Other Financial Asset	276.67	1.52	275.00	0.18
	(c) Non Financial assets				
	(i) Other Non-Financial Assets	481.82	363.48	489.23	373.48
	Total current assets	58,729.24	35,658.66	61,316.88	37,720.29
	TOTAL-ASSETS	63,675.04	40,376.85	64,739.14	40,962.69
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity share capital	3,104.95	3,104.95	3,104.95	3,104.95
	Other equity	12,932.39	7,451.58	13,689.04	7,678.14
	Total Equity	16,037.34	10,556.54	16,794.00	10,783.10
	Liabilities				
2	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	61.44	85.45	254.84	278.85
	(b) Non-Financial liabilities				
	(i) Provisions	203.19	173.77	204.34	176.03
	Total non-current liabilities	264.63	259.22	459.18	454.87
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,447.59	77.12	1,447.59	77.12
	(ii) Trade Payables	41,280.79	27,680.19	41,291.50	27,723.13
	(iii) Other financial liabilities	4,280.80	1,464.99	4,280.80	1,471.08
	(b) Non-Financial liabilities				
	(i) Current Tax Liabilities (Net)	78.80	135.13	163.71	215.20
	(ii) Provisions	80.33	79.99	89.72	102.64
	(iii) Other non-financial Liabilities	204.77	123.68	212.65	135.56
	Total current liabilities	47,373.06	29,561.10	47,485.96	29,724.72
	TOTAL EQUITY AND LIABILITIES	63,675.04	40,376.85	64,739.14	40,962.69

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

Place: Ahmedabad
Date :30.05.2022

Vaibhav Shah
Managing Director
DIN NO: 00572666



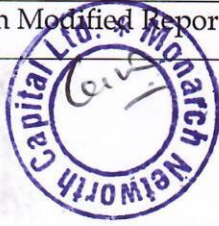
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MONARCH
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Declaration of Unmodified Opinion in the audit report on the standalone and consolidated financial results for the year ended March 31, 2022 - Regulation 33(3)(d) of the of SEBI (Listing 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, 2022
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 DIN NO-00572666	

Place: Ahmedabad
Date: 30th May, 2022

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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