



MONARCH
NETWORTH CAPITAL

— wealthcare redefined

30th May, 2019

To,
The Manager - CRD
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001

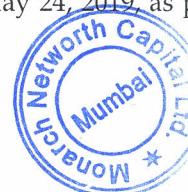
Dear Sir,

Scrip Code No. 511551

Sub.: Outcome of the Board meeting held today i.e. 30th May, 2019

With regards to the captioned subject matter, this is to inform you that the Board of Director's of the Company in its meeting held today i.e. 30th May, 2019 which commenced at 02.30 p.m. and concluded at 03.20 p.m., inter-alia, have considered and approved following matters among other businesses:

1. The Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2019.
2. The Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2019.
3. 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, 2019.
4. Re-appointed M/s. VKM & Associates as Secretarial Auditor of the Company for conducting secretarial audit of Financial Year 2019-2020.
5. Appointed of M/s. Rushil Soni & Co., Chartered Accountant as Internal Auditor of the Company for the Financial Year 2019-2020.
6. Appointed Mr. Gaurav Bhandari as Chief Executive Officer (KMP) of the Company w.e.f. 10th June, 2019.
7. Further to the Company's communication dated 09th May, 2019 on the Scheme of Amalgamation between Networkth Insurance Broking Private Limited ('NIBPL'), Networkth Softtech Limited ('NSL'), Networkth Wealth Solutions Limited ('NWSL'), Monarch Networkth Comtrade Limited ('MNCTL') (Transferor Companies) with Monarch Networkth Capital Limited ('MNCL') (Transferee Company) and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (Scheme). The Board taken note that pursuant to the scheme, the Transferee Company has to allot 7,37,918 (Seven Lacs Thirty Seven Thousand Nine Hundred Eighteen Only) fully paid up Equity Shares of face value of Rs. 10/- each to the equity shareholders of Transferor Companies as on the Record Date of May 24, 2019, as per the Share Exchange Ratio in terms of the Scheme.



**Monarch Network
Capital Limited**

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(Formerly Known as Networkth Stock Broking Ltd.)

CIN: L65920MH1993PLC075393



MONARCH NETWORK CAPITAL

Accordingly, the paid-up share capital of the Company will be get increased to 3,10,49,518 (Three Crores Ten Lacs Forty Nine Thousand Five Hundred Eighteen only) Equity Shares of Rs. 10/- (Rupees Ten only) and the revised Issued, Subscribed and Paid-up Share Capital of Transferee Company will be as under:

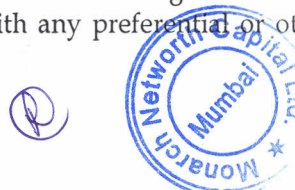
Share Capital	Pre amalgamation		Post amalgamation	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of INR 10/- Each	3,03,11,600	30,31,16,000	3,10,49,518	31,04,95,180
Total	3,03,11,600	30,31,16,000	3,10,49,518	31,04,95,180

8. Consequent to the said allotment and pursuant to the scheme, the Authorized Share Capital of the Transferor Companies stands consolidated and vested in and to be merged with the existing Authorized Share Capital of the Transferee Company i.e. Rs. 41,50,00,000/- (Rupees Forty One Crores Fifty Lacs Only) and consequently the revised Authorized Share Capital of Transferee Company will be as under:

Share Capital	Pre amalgamation		Post amalgamation	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Authorized Share Capital				
5,00,000 - 6% Cumulative Redeemable Preference Shares of INR. 100/- Each	5,00,000	5,00,00,000	5,00,000	50,000,000
60,00,000 Redeemable Preference Shares of INR. 10/- each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
Equity Shares of INR 10/- Each	3,05,00,000	30,50,00,000	5,40,00,000	54,00,00,000
Total	3,70,00,000	41,50,00,000	6,05,00,000	65,00,00,000

9. Consequently the Memorandum of Association of the Transferee Company also stands altered taking into effect the said consolidation and allotment of shares. Accordingly Clause V of Memorandum of Association of the company shall be read as follows:

The Authorised Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only), divided into 5,40,00,000 (Five Crores Forty Lacs only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 5,00,000 (Five Lac Only) 6% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) and 60,00,000 (Sixty Lacs) Preference Shares of Rs. 10/- (Rupees Ten Only) each subject to being increased or reduced as hereinafter provided and in accordance with the regulation of the Company and the legislative provisions for the time being in force. Subject to the provisions of the said Act, the shares in the capital of the Company, for the time being whether original or increased or reduced may be divided into classes with any preferential or other rights,





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privileges, conditions or restrictions attached thereto whether in regard to dividend, voting return on capital or otherwise.

10. Further to the above, Application will be made for listing and trading approval of the Stock Exchange for the above shares subsequently.

Please treat this as compliance under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Kindly take the above on your record.

Thanking You,

Yours Faithfully,
For Monarch Network Capital Limited



Rupali Verma
Company Secretary & Compliance Officer
Membership No. A42923



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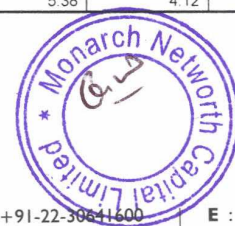
MONARCH NETWORK CAPITAL LIMITED
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Tel No. 022 3064 1600; Fax No. 022 2685 0257; Email: reachus@mnclgroup.com; Website: www.mnclgroup.com

(Rs. in Lakhs except no. of shares & EPS)

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019							
Sr. No.	Particulars	Standalone (Rs. In Lacs except EPS)			Consolidated Year Ended		
		Quarter ended		Year Ended		Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019
		Audited	Un-Audited	Audited	Audited	Audited	Audited
1	Income from operations						
a)	Revenue from operations	1,351.31	1,338.69	2,082.70	6,253.46	7,965.50	6,931.78
b)	Other Income	285.04	172.15	152.30	831.16	590.57	690.50
	Total Income	1,636.35	1,510.84	2,235.00	7,084.62	8,556.07	7,622.28
2	Expenses						
(a)	Employees benefit expenses	610.58	576.97	631.90	2,463.77	2,427.77	2,597.82
(b)	Depreciation and amortisation expenses	26.74	22.87	21.37	93.23	89.59	93.23
(c)	Other expenses	675.32	682.59	1,113.04	2,866.80	3,886.07	3,061.70
(d)	Finance Costs	69.68	51.22	57.48	229.47	203.72	477.55
	Total expenses	1,382.32	1,333.65	1,823.79	5,653.27	6,607.15	6,230.30
3	Profit / (Loss) from ordinary activities before	254.03	177.19	411.21	1,431.35	1,948.92	1,391.96
4	Exceptional items	2.33	100.00	(5.22)	102.31	(6.54)	102.31
5	Profit / (Loss) from ordinary activities before extraordinary items (3+4)	256.36	277.19	405.99	1,533.66	1,942.38	1,494.27
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax (5+6)	256.36	277.19	405.99	1,533.66	1,942.38	1,494.27
8	Tax expenses						
	- Current Tax	116.63	48.80	140.50	416.22	433.50	424.77
	- Short/Excess Prov of Tax	-	-	(0.85)	14.57	14.70	32.72
	- Deferred Tax	2.51	0.25	1.90	22.60	19.35	24.02
	- Mat Receivable	(197.45)	95.25	(119.07)	(292.70)	(244.00)	(292.70)
	Total Tax Expenses	(78.31)	144.30	22.48	160.69	223.55	188.81
9	Net Profit / (Loss) from ordinary activities after tax	334.67	132.89	383.51	1,372.97	1,718.83	1,305.46
10	Share of Profit / (Loss) of associates	-	-	-	-	-	0.20
11	Minority Interest	-	-	-	-	-	-
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	334.67	132.89	383.51	1,372.97	1,718.83	1,305.26
	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Remeasurements of the defined benefit plans	(14.91)	3.05	(45.65)	(14.91)	-	(14.91)
	Equity Instruments through Other Comprehensive Income	(19.76)	-	-	(14.81)	(48.99)	(14.81)
	(ii) Income tax related to items that will not be reclassified to profit or loss	4.34	-	-	4.34	-	4.34
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	TOTAL	(30.33)	3.05	(45.65)	(25.38)	(48.99)	(25.38)
	Total profit or loss, attributable to						
	Shareholders of the Company	304.34	135.94	337.86	1,347.59	1,669.84	1,279.88
	Non-controlling Interests	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to						
	Shareholders of the Company	304.34	135.94	337.86	1,347.59	1,669.84	1,279.88
	Non-controlling interests	-	-	-	-	-	-
	Details of Equity Share Capital						
13	Paid-up Equity Share Capital	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95
14	(Face Value : 10 Rs Per share)	-	-	-	-	-	-
15.i	Earnings per Equity Share of Rs. 10/- each						
	a) Before extra-ordinary items (not annualised)						
	(i) Basic	0.98	0.44	1.09	4.34	5.38	4.12
	(ii) Diluted	0.98	0.44	1.09	4.34	5.38	4.12
15.ii	a) After extra-ordinary items (not annualised)						
	(i) Basic	0.98	0.44	1.09	4.34	5.38	4.12
	(ii) Diluted	0.98	0.44	1.09	4.34	5.38	4.12



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SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited	Audited	Audited	Audited
1. Segment Revenue				
a) Broking & Others				
1) Broking	5962.13	7799.97	5,961.64	7781.53
2) Wealth Management	71.03	77.72	71.03	77.72
3) Merchant Banking Income	220.29	87.80	220.29	87.80
4) Others (Un-allocated)	831.16	590.57	690.51	622.16
b) Non Banking financial business	-	-	583.98	832.86
c) Insurance business	-	-	94.81	38.47
Total	7084.61	8556.06	7622.26	9440.54
Less: Inter Segment Revenue	0.00	0.00	(62.15)	45.92
Net sales/Income From Operations	7084.61	8556.06	7684.41	9394.62
2. Segment Results (Profit)(+) / Loss (-) before tax and interest from Each segment				
a) Broking & Others (1 to 4)	1090.54	1803.75	947.97	1792.83
b) Non Banking financial business	0	0.00	313.19	688.20
c) Insurance business	0	0.00	38.06	14.20
Total	1090.54	1803.75	1299.22	2495.23
Less: (i) Interest	(229.47)	(203.72)	(477.53)	(684.84)
(ii) Other Un-allocable Expenditure net off	0	0.00	0.00	0.00
(iii) Un-allocable income	0	0.00	0.00	0.00
Add: Exceptional Item	102.31	(6.54)	102.31	(6.54)
Interest Income	570.28	348.89	570.28	348.89
Total Profit/(Loss) Before Tax	1533.66	1942.38	1494.28	2152.74
3. Capital Employed				
(Segment assets – Segment Liabilities)				
a) Broking & Others (1 to 4)	8289.73	7042.14	7459.01	6211.63
b) Non Banking financial business	0	0	470.13	567.65
c) Insurance business	0	0	90.55	60.53
Total	8289.73	7042.14	8019.69	6839.81

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2019 and the Statutory Auditors of the Company have carried out the audit of the same.
- 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.
- Persuant to an scheme of arrangement for the Merger of Network Insurance broking Pvt Ltd, Network Wealth solutions Ltd, Monarch Network Comtrade Ltd (the Subsidiary companies) and Network Softech Ltd (associate company) with the company Monarch Network Capital Ltd, the company has received an order of Hon'ble National Company Law Tribunal, Mumbai (NCLT) dated 9th May 2019, to approve the said merger. However certificate copy of the order still awaited from NCLT side. As per the said order, the appoint date of the merger is fixed as April 01, 2017. Giving the effect of the said merger, the above results have been published, after giving effect of the said merger with appoint date of April 01, 2017. Since the order of NCLT was received on last moment, the statutory audit of the merged companies till quarter and year ended 31.03.2019 was carried out by the earlier auditors of the respective companies, and the statutory auditors have verified only the merger implication on the above results.
- The format for audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 15, 2015 has been modified to comply with requirements of SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016, IND-AS and schedule III (Division) to the Companies Act, 2013 applicable to companies that are required to comply with IND-AS.
- Effective April 1, 2018, the company has applied Ind AS 115 "Revenue from Contracts with Customers". The standard is applied retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to opening equity at the date of initial application. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Group.
- Other Income in the standalone results as stated above for the quarter ended 31.03.2019 includes Rs Nil (Previous Quarter-Nil) towards Income Tax Refund of Earlier Years, net of Provisions; and for Year ended 31.03.2019 includes Rs 41.12 Lakhs (Year ended 31.03.2018- Nil)
- Exceptional item in the standalone results as stated above for the quarter ended March 31, 2019 includes Rs Nil (previous quarter -Rs 100 Lakhs) towards reversal of Provision for impairment of investments in one subsidiary company, which have been merged with the company with appoint date of April 01, 2017, as per the order of merger issued by Hon'ble National Company Law Tribunal, Mumbai dated 9th May 2019.
- Persuant to the order of NCLT towards scheme of arrangement for the Merger, as stated above, necessary adjustments have been made by the company in the standalone results as stated above, towards provision for taxation and Corporate Social Responsibility, etc giving the post merger effect on aggregate basis
- The Company has incorporated another subsidiary company - Monarch Network Capital IFSC Private Limited on 14th March, 2017, since there was no activity in the said company since incorporation, accounts of the same has not been taken into consideration in consolidated results.
- The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited results for the full financial year and published unaudited year to the figures upto the end of third quarter of the relevant financial year.
- These financial result will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd viz. www.bseindia.com respectively.

For MONARCH NETWORK CAPITAL LIMITED
 (Formerly known as Network Stock Broking Limited)

Vaibhav Shah
 (Managing Director)



Place: Mumbai
 Date : 30.05.2019

**Monarch Network
 Capital Limited**

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MONARCH NETWORK CAPITAL

STATEMENT OF STANDALONE ASSETS & LIABILITIES

Standalone

Consolidated
(Amount in Lacs)

	Particulars	As at	As at	As at	As at
		31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
A	ASSETS				
1	Non - Current Assets				
	(a) Property, plant and equipment	277.23	268.11	297.36	288.25
	(b) Capital work-in-progress	-	11.16	-	11.16
	(c) Intangible Assets	5.35	7.61	5.35	7.61
	(d) Financial assets				
	(i) Non - Current Investments	1,151.61	1,166.42	155.75	170.77
	(ii) Deposit with Exchnage & Other	3,614.85	5,063.78	3,774.93	5,147.72
	(e) Deferred tax assets (net) & Mat Credit	588.02	442.66	590.99	447.04
	Total non-current assets	5,637.06	6,959.74	4,824.38	6,072.55
2	Current Assets				
	(a) Inventories	329.16	310.50	329.16	310.50
	(b) Financial assets				
	(i) Trade Receivables	4,566.97	3,467.18	7,486.29	5,940.45
	(ii) Cash and Cash equivalents	3.43	1.65	3.60	1.97
	(iii) Bank balances other than (ii) above	9,319.45	6,674.51	9,438.79	6,852.85
	(iv) Loans and Advances	1,470.63	928.99	861.01	1,013.13
	Total current assets	15,689.64	11,382.83	18,118.85	14,118.90
	TOTAL-ASSETS	21,326.70	18,342.57	22,943.23	20,191.45
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity share capital	3,104.95	3,104.95	3,104.95	3,104.95
	Other equity	5,184.78	3,937.19	4,914.74	3,734.86
	Total Equity	8,289.73	7,042.14	8,019.69	6,839.81
	Liabilities				
2	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Long Terms Borrowings	240.40	292.84	240.40	292.84
	(b) Provisions	147.31	124.97	150.85	126.04
	Total non-current liabilities	387.71	417.81	391.25	418.88
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Short Terms Borrowings	2,626.13	286.17	2,626.13	1,310.83
	(ii) Trade Payables	8,572.37	8,382.27	10,422.99	9,347.45
	(iii) Other financial liabilities	76.03	251.03	76.03	251.03
	(b) Other Current Liabilities				
	(i) Short Terms Provision	88.92	355.82	103.67	408.29
	(i) Other Current Liabilities	1,285.81	1,607.33	1,303.47	1,615.16
	Total current liabilities	12,649.26	10,882.62	14,532.29	12,932.76
	TOTAL EQUITY AND LIABILITIES	21,326.70	18,342.57	22,943.23	20,191.45

By order of the Board of Directors
For Monarch Network Capital Limited
(Formerly known as Network Stock Broking Limited)

Vaibhav Shah

(Managing Director) E : reachus@mnclgroup.com
F : +91-22-26850257 W : www.mnclgroup.com

Place: Mumbai
Date: 30/05/2019
Monarch Network
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**PAREKH
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&
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Chartered Accountants

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

To

The Board of Directors
MONARCH NETWORTH CAPITAL LIMITED
(Formerly known as Networth Stock Broking Limited)
Office No. 901/902, Atlanta Centre,
Opp. Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai - 400063

We have audited the accompanying standalone financial results of **MONARCH NETWORTH CAPITAL LIMITED** (company) for the quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the relevant financial year.

The standalone financial results for the quarter and year ended 31st March, 2019 have been prepared on the basis of the reviewed quarterly nine month financial results upto 31st December, 2018, the audited annual standalone financial statements as at and for the year ended 31st March, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



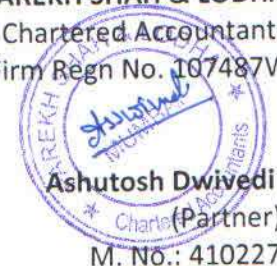
Special attention is drawn on the scheme of arrangement for the Merger of Network Insurance broking Pvt Ltd, Network Wealth solutions Ltd, Monarch Network Comtrade Ltd (the Subsidiary companies) and Network Softech Ltd (associate company) with the company Monarch Network Capital Ltd, wherein the Hon'ble National Company Law Tribunal, Mumbai (NCLT) has passed an order to approve the said merger on May 9, 2019. However the certified copy of the order sanctioning the scheme is awaited. Giving the effect of the said merger, the standalone results have been prepared, after giving effect of the said merger with Appoint Date of April 01, 2017, as per scheme. Since the order of NCLT was received on last moment, the financial statements and other financial information of the merged companies have been audited by their earlier existing auditors, whose reports have been furnished to us and we have verified only the merger implication on the financial results. Our opinion on the quarterly and year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and SEBI circular dated 5 July 2016 in this regard ;and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

Place: Mumbai
Date: 30th May 2019

For PAREKH SHAH & LODHA
Chartered Accountants
Firm Regn No. 107487W





**PAREKH
SHAH
LODHA &**

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Chartered Accountants

AUDITOR'S REPORT ON CONSOLIDATED QUARTERLY 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 Networth Stock Broking Limited)
Office No. 901/902, Atlanta Centre,
Opp. Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai - 400063

We have audited the accompanying consolidated financial results of **MONARCH NETWORK CAPITAL LIMITED** (company) for the quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the relevant financial year.

The consolidated financial results for the quarter and year ended 31st March, 2019 have been prepared on the basis of the reviewed quarterly nine month financial results upto 31st December, 2018, the audited annual consolidated financial statements as at and for the year ended 31st March, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



We did not audit the financial statements of two subsidiaries included in the consolidated year to date financial results, whose consolidated financial statements reflect total assets of Rs. 3454.36 lacs as at 31st March 2019 (Rs. 2844.54 lacs as at 31st March 2018) as well as the total revenue of Rs. 680.74 lacs for the year ended 31st March 2019 (Rs. 913.85 lacs for the year ended 31st March 2018). The Consolidated statements also includes the Company's share of Net Profit of Rs -0.20 lacs for the year ended 31st March 2019 (Rs. -0.99 lacs for the year ended 31st March 2018) as considered in the consolidated financial statements, in respect of one associate companies whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Attention is drawn to the fact that the Company has incorporated another subsidiary company - Monarch Network Capital IFSC Private Limited on 14th March, 2017, since there was no activity for the financial year ended 31st March, 2018 as well as 31st March, 2019, accounts of the same has not been taken into consideration.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the year to date results:

- (i) include the year to date financial results of the following entities
 - a) Monarch Network Finserve Pvt Ltd (Subsidiary Co.)
(Earlier known as Ravisha Financial Services Pvt. Ltd)
 - b) Monarch Network Investment Advisors Pvt Ltd (Subsidiary Co.)
(Earlier known as Network Insurance Broking Pvt Ltd)
 - c) Network Financial Services Ltd. (Associate Co.)
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and SEBI circular dated 5 July 2016 in this regard ;and
- (iii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.

Place: Mumbai
Date: 30th May 2019


For PAREKH SHAH & LODHA
Chartered Accountants
Firm Regn No. 107487W


Ashutosh Dwivedi
(Partner)
M. No.: 410227



MONARCH
NETWORK CAPITAL
— wealthcare redefined

Declaration of Unmodified Opinion in the audit report on the standalone and consolidated financial results for the year ended March 31, 2019 - 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, 2019
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	

Place: Mumbai

Date: May 30, 2019