



**MONARCH**  
NETWORK CAPITAL

Date: 22<sup>nd</sup> June, 2021

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

Dear Sir/Madam,

**Scrip Code No. 511551**

**Sub.: Revised submission of the Standalone & Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2021, as per the discrepancies received from exchange**

With regards to captioned subject matter, this is to inform you that BSE had vide its email dated 22<sup>nd</sup> June, 2021 brought to our notice discrepancy in our submission dated 18<sup>th</sup> June, 2021. Therefore, Company is hereby resubmitting the Standalone & Consolidated Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2021 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Request you to kindly take note of the above in your record.

For Monarch Network Capital Limited

*Rupali*

Rupali Verma

Company Secretary & Compliance Officer



**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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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021						
Standalone						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	UnAudited	Audited	Audited	Audited
1	<b>Income from operations</b>					
a)	Revenue from operations	2,663.38	1,671.04	1,634.81	8,174.92	5,461.00
b)	Other Income	442.05	170.06	178.58	1,091.59	757.22
	<b>Total Income</b>	<b>3,105.43</b>	<b>1,841.10</b>	<b>1,813.39</b>	<b>9,266.51</b>	<b>6,218.22</b>
2	<b>Expenses</b>					
(a)	Employees benefit expenses	627.51	661.96	629.15	2,520.06	2,533.43
(b)	Depreciation and amortisation expenses	22.82	23.69	21.87	91.16	88.23
(c)	Other Expenses	939.44	787.13	975.34	3,098.72	2,987.42
(d)	Finance Costs	37.52	31.24	82.39	148.26	387.28
	<b>Total expenses</b>	<b>1,627.29</b>	<b>1,504.02</b>	<b>1,708.75</b>	<b>5,858.20</b>	<b>5,996.36</b>
3	<b>Profit / (Loss) from ordinary activities before exceptional items (1+2)</b>	<b>1,478.14</b>	<b>337.08</b>	<b>104.64</b>	<b>3,408.31</b>	<b>221.86</b>
4	Exceptional items	(7.02)	(0.10)	0.11	(483.57)	(5.11)
5	<b>Profit / (Loss) from ordinary activities before extraordinary items (3+4)</b>	<b>1,471.12</b>	<b>336.98</b>	<b>104.75</b>	<b>2,924.74</b>	<b>216.75</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit / (Loss) from ordinary activities before tax (5+6)</b>	<b>1,471.12</b>	<b>336.98</b>	<b>104.75</b>	<b>2,924.74</b>	<b>216.75</b>
8	<b>Tax expenses</b>					
	- Current Tax	468.90	70.27	34.19	857.68	63.14
	- Short/Excess Prov of Tax	23.07	0.57	-	23.65	3.90
	- Deferred Tax	9.11	(0.12)	2.77	3.71	10.10
	- Mat Receivable	-	-	-	-	16.64
	<b>Total Tax Expenses</b>	<b>501.08</b>	<b>70.72</b>	<b>36.96</b>	<b>885.04</b>	<b>93.78</b>
9	<b>Net Profit / (Loss) from ordinary activities after tax (7+8)</b>	<b>970.04</b>	<b>266.26</b>	<b>67.79</b>	<b>2,039.70</b>	<b>122.97</b>
10	Share of Profit / (Loss) of associates	-	-	-	-	-
11	Minority Interest	-	-	-	-	-
12	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>	<b>970.04</b>	<b>266.26</b>	<b>67.79</b>	<b>2,039.70</b>	<b>122.97</b>
	<b>Share of Profit / (Loss) of associates</b>					
(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii)	Remeasurements of the defined benefit plans	0.63	-	(3.03)	0.63	(3.03)
	Equity Instruments through Other Comprehensive Income	124.05	11.20	(10.72)	137.88	(32.05)
(ii)	Income tax related to items that will not be reclassified to profit or loss	(0.18)	-	0.88	(0.18)	0.88
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	-	-	-	-	-
	<b>TOTAL</b>	<b>124.50</b>	<b>11.20</b>	<b>(12.87)</b>	<b>138.33</b>	<b>(34.20)</b>
	<b>Total profit or loss, attributable to</b>					
	Shareholders of the Company	<b>1,094.54</b>	<b>277.46</b>	<b>54.92</b>	<b>2,178.03</b>	<b>88.77</b>
	Non-controlling interests	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to</b>					
	Shareholders of the Company	<b>1,094.54</b>	<b>277.46</b>	<b>54.92</b>	<b>2,178.03</b>	<b>88.77</b>
	Non-controlling interests	-	-	-	-	-
	<b>Details of Equity Share Capital</b>					
13	Paid-up Equity Share Capital	<b>3,104.95</b>	<b>3,104.95</b>	<b>3,104.95</b>	<b>3,104.95</b>	<b>3,104.95</b>
	Other Equity	-	-	-	-	-
14	(Face Value : 10 Rs Per share)					
15.i	<b>Earnings per Equity Share of Rs. 10/- each</b>					
a)	<b>Before extra-ordinary items (not annualised)</b>					
(i)	Basic	3.53	0.89	0.18	7.01	0.29
(ii)	Diluted	3.53	0.89	0.18	7.01	0.29
15.ii	<b>After extra-ordinary items (not annualised)</b>					
(i)	Basic	3.53	0.89	0.18	7.01	0.29
(ii)	Diluted	3.53	0.89	0.18	7.01	0.29

**Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)**

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NETWORK CAPITAL

SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Particulars	Standalone				
	Quarter Ended		Year Ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	UnAudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
a) Broking & Others					
1) Broking	2637.15	1621.24	1535.73	6942.33	5250.72
2) Financial Products Distribution	22.41	13.05	18.4	58.43	49.94
3) Merchant Banking Income	3.82	4.25	5.5	12.91	58.60
4) Advisory Income	0	32.5	75.18	1161.25	101.74
5) Others (Un-allocated)	442.05	170.06	178.58	1091.59	757.22
b) Non Banking financial business	0	0	0	0	0
c) Insurance business	0	0	0	0	0
<b>Total</b>	<b>3105.43</b>	<b>1841.10</b>	<b>1813.39</b>	<b>9266.51</b>	<b>6218.22</b>
Less: Inter Segment Revenue	0	0	0	0	0
<b>Net sales/Income From Operations</b>	<b>3105.43</b>	<b>1841.10</b>	<b>1813.39</b>	<b>9266.51</b>	<b>6218.22</b>
<b>2. Segment Results (Profit)(+) / Loss (-) before tax and interest from Each segment)</b>					
a) Broking & Others (1 to 4)	1161.43	166.31	66.67	2591.60	103.3
b) Non Banking financial business	0	0	0		0
c) Insurance business	0	0	0		0
<b>Total</b>	<b>1161.43</b>	<b>166.31</b>	<b>66.67</b>	<b>2591.60</b>	<b>103.30</b>
Less: (i) Interest	(37.52)	(31.24)	(82.38)	(148.26)	(387.28)
(ii) Other Un-allocable Expenditure net off	0	0	0	0	0
(iii) Un-allocable income	0	0	0	0	0
Add : Exceptional Item	(7.02)	(0.09)	0.11	-483.56	(5.10)
Interest Income	354.23	202.00	120.36	964.95	505.83
<b>Total Profit/(Loss) Before Tax</b>	<b>1471.12</b>	<b>336.98</b>	<b>104.76</b>	<b>2924.73</b>	<b>216.76</b>
<b>3. Capital Employed</b>					
(Segment assets – Segment Liabilities)					
a) Broking & Others (1 to 4)	10556.53	9461.99	8378.5	10556.53	8378.5
b) Non Banking financial business	0	0	0	0	0
c) Insurance business	0	0	0	0	0
<b>Total</b>	<b>10556.53</b>	<b>9461.99</b>	<b>8378.50</b>	<b>10556.53</b>	<b>8378.50</b>



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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 18th June, 2021. 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 Covid-19 outbreak was declared as a global pandemic by World Health Organisation. As per the current reports the Second wave of COVID-19 pandemic has peaked in most states in India. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company has been in operation consistently with minimal permitted staff. The Company is closely monitoring the impact due to COVID-19 on various aspects of its business including its customers/ vendors/ employees and other business partners. The Company will continue to monitor for any material changes to future economic conditions and as of March 31, 2021 based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. In management view, the Company's capital and liquidity position stands strong as on reporting date. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.
- 4 As per Ind AS 108 'Operating Segments', Segment reporting has been also disclosed on standalone 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, 2021 and March 31, 2020 are balancing figures between unaudited figures in respect of the period year ended March 31, 2021 and March 31, 2020 and the unaudited figures of nine months ended December 31, 2020 respectively.
- 6 The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2021 @ 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 These financial result will be made available on the Company's website viz. [www.mnclgroup.com](http://www.mnclgroup.com) and on the website of BSE Ltd. viz [www.bseindia.com](http://www.bseindia.com) respectively.

For MONARCH NETWORK CAPITAL LIMITED

*GSV*

Vaibhav Shah  
(Managing Director)



Place: Ahmedabad  
Date :18.06.2021

**Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)**

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**PAREKH  
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&  
LODHA** BKC Centre,  
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[pslca@bkcadvisors.in](http://pslca@bkcadvisors.in)

**Chartered Accountants**

**INDEPENDENT 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 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

**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 31 March 2021, 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 standalone annual 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 2021.

**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 Standalone 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 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 Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual 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 Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 standalone annual 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 standalone annual 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 financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 standalone 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 standalone annual financial results, including the disclosures, and whether the standalone annual 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 standalone annual financial results include the results for the quarter ended 31 March 2021 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.

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



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

Place: Mumbai

Date: 18<sup>th</sup> June 2021

UDIN: 21401133AAAAAC9879



MONARCH NETWORK CAPITAL LIMITED  
CIN: L65920MH1993PLC075393

Corporate Office : Unit No. PO4-01D, 4th Floor, Tower A, WTC GIFT CITY, Block No. 51, Road 5 E, Gandhinagar - 382355  
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NETWORK CAPITAL

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021						
Consolidated						
(Rs. In Lacs except EPS)						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2021 Audited	31.12.2020 UnAudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Income from operations					
a)	Revenue from operations	3,040.74	1,767.56	1,853.17	9,253.19	6,488.89
b)	Other Income	431.82	156.43	135.24	1,055.57	555.01
	<b>Total Income</b>	<b>3,472.56</b>	<b>1,923.99</b>	<b>1,988.41</b>	<b>10,308.76</b>	<b>7,043.90</b>
2	Expenses					
(a)	Employees benefit expenses	656.67	687.93	652.92	2,622.30	2,643.34
(b)	Depreciation and amortisation expenses	22.82	23.69	21.87	91.16	88.23
(c)	Other expenses	991.06	803.55	1,080.33	3,392.36	3,169.26
(d)	Finance Costs	37.64	40.80	143.11	234.98	786.12
	<b>Total expenses</b>	<b>1,708.19</b>	<b>1,555.97</b>	<b>1,898.23</b>	<b>6,340.80</b>	<b>6,686.95</b>
3	Profit / (Loss) from ordinary activities before exceptional items (1+2)	1,764.37	368.02	90.18	3,967.96	356.95
4	Exceptional items	(8.60)	(0.10)	0.11	(485.14)	(5.10)
5	Profit / (Loss) from ordinary activities before extraordinary items (3+4)	1,755.77	367.92	90.29	3,482.82	351.85
6	Extraordinary items	-	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax (5+6)	1,755.77	367.92	90.29	3,482.82	351.85
8	Tax expenses					
	- Current Tax	588.98	75.88	29.93	1,032.12	94.58
	- Short/Excess Prov of Tax	16.18	(4.48)	(0.10)	11.70	4.17
	- Deferred Tax	9.16	0.11	3.20	4.44	11.41
	- Mat Receivable	-	-	-	-	16.64
	<b>Total Tax Expenses</b>	<b>614.32</b>	<b>71.51</b>	<b>33.03</b>	<b>1,048.26</b>	<b>126.80</b>
9	Net Profit / (Loss) from ordinary activities after tax (7+8)	1,141.45	296.41	57.26	2,434.56	225.05
10	Share of Profit / (Loss) of associates	-	-	-	-	-
11	Minority Interest	(0.16)	-	0.11	(0.16)	0.11
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	1,141.29	296.41	57.37	2,434.40	225.16
	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii)	Remeasurements of the defined benefit plans	0.62	-	(3.04)	0.62	(3.05)
	Equity Instruments through Other Comprehensive Income	124.06	11.20	(10.72)	137.89	(32.05)
(ii)	Income tax related to items that will not be reclassified to profit or loss	(0.18)	-	0.88	(0.18)	0.88
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	-	-	-	-	-
	<b>TOTAL</b>	<b>124.50</b>	<b>11.20</b>	<b>(12.88)</b>	<b>138.33</b>	<b>(34.22)</b>
	<b>Total profit or loss, attributable to</b>					
	Shareholders of the Company	1,265.79	307.61	44.49	2,572.73	190.94
	Non-controlling Interests	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to</b>					
	Shareholders of the Company	1,265.79	307.61	44.49	2,572.73	190.94
	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
	Other Equity					
	(Face Value : 10 Rs Per share)					
14	Earnings per Equity Share of Rs. 10/- each					
a)	Before extra-ordinary items (not annualised)					
(i)	Basic	4.08	0.99	0.14	8.29	0.61
(ii)	Diluted	4.08	0.99	0.14	8.29	0.61
a)	After extra-ordinary items (not annualised)					
(i)	Basic	4.08	0.99	0.14	8.29	0.61
(ii)	Diluted	4.08	0.99	0.14	8.29	0.61

**Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)**

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**MONARCH**  
NETWORK CAPITAL

SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	UnAudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
a) Broking & Others					
1) Broking	2649.69	1637.30	1537.34	6942.33	5462.06
2) Financial Products Distribution	22.41	13.05	18.40	58.43	49.93
3) Merchant Banking Income	3.82	4.25	5.50	12.91	58.60
4) Advisory Income	262.20	32.50	75.18	1161.25	101.74
5) Others (Un-allocated)	432.13	156.43	180.90	1094.47	555.01
b) Non Banking financial business	61.70	85.06	185.61	995.61	932.04
c) Insurance business	53.18	11.47	31.14	89.24	96.32
<b>Total</b>	<b>3485.13</b>	<b>1940.06</b>	<b>2034.07</b>	<b>10354.24</b>	<b>7255.70</b>
Less: Inter Segment Revenue	12.57	16.07	45.66	45.47	211.80
<b>Net sales/Income From Operations</b>	<b>3472.56</b>	<b>1923.99</b>	<b>1988.41</b>	<b>10308.77</b>	<b>7043.90</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>					
a) Broking & Others (1 to 5)	1146.73	151.48	21.51	2548.62	-108.59
b) Non Banking financial business	283.78	53.25	72.29	665.15	697.79
c) Insurance business	14.91	2.08	19.14	24.21	48.03
<b>Total</b>	<b>1445.42</b>	<b>206.81</b>	<b>112.94</b>	<b>3237.98</b>	<b>637.23</b>
Less: (i) Interest	(37.64)	(40.80)	(143.10)	(234.98)	-786.11
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-
Add : Exceptional Item	(8.59)	(0.09)	0.11	(485.14)	-5.10
Interest Income	356.58	202.00	120.36	964.96	505.83
<b>Total Profit/(Loss) Before Tax</b>	<b>1755.77</b>	<b>367.92</b>	<b>90.31</b>	<b>3482.82</b>	<b>351.85</b>
<b>3. Capital Employed</b>					
(Segment assets – Segment Liabilities)					
a) Broking & Others (1 to 5)	9061.42	7967.50	6827.54	9061.42	6681.80
b) Non Banking financial business	1577.70	1416.50	1202.73	1577.70	1202.73
c) Insurance business	143.97	133.31	180.10	143.97	125.84
<b>Total</b>	<b>10783.09</b>	<b>9517.31</b>	<b>8210.37</b>	<b>10783.09</b>	<b>8210.37</b>



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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 Manager 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 18th June, 2021. 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 Covid-19 outbreak was declared as a global pandemic by World Health Organisation. As per the current reports the Second wave of COVID-19 pandemic has peaked in most states in India. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company has been in operation consistently with minimal permitted staff. The Company is closely monitoring the impact due to COVID-19 on various aspects of its business including its customers/ vendors/ employees and other business partners. The Company will continue to monitor for any material changes to future economic conditions and as of March 31, 2021 based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. In management view, the Company's capital and liquidity position stands strong as on reporting date. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.
- 5 As per Ind AS 108 'Operating Segments', Segment reporting has been disclosed on consolidated basis, as attached
- 6 The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between unaudited figures in respect of the period year ended March 31, 2021 and March 31, 2020 and the unaudited figures of nine months ended December 31, 2020 respectively.
- 7 The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2021 @ 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.
- 8 Previous period / year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification
- 9 These financial result will be made available on the Company's website viz. [www.mnclgroup.com](http://www.mnclgroup.com) and on the website of BSE Ltd. viz [www.bseindia.com](http://www.bseindia.com) respectively.

For MONARCH NETWORK CAPITAL LIMITED



*Card*  
Vaibhav Shah  
(Managing Director)

Place: Ahmedabad  
Date :18.06.2021

## Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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[pslca@bkcadvisors.in](http://pslca@bkcadvisors.in)

## 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

#### 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") and its associate for the year ended 31 March 2021, 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 results of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual 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 Networth Insurance Broking Pvt Ltd)*
  - c) Monarch Network Capital IFSC Private Limited (Subsidiary Co.)
  - d) Monarch Network Money Changer Private Limited (Subsidiary Co.)
  - e) Networth Financial Services Ltd. (Associate Co.)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.



## **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 Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate 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 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "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 Annual Financial Results**

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

The respective Management and Board of Directors of the companies included in the Group and of its associate 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 consolidated annual financial results 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 consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each 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 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 and of its associate is responsible for overseeing the financial reporting process of each company.



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

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 consolidated annual 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 consolidated annual 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 financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual 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 and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, 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 2138.29 lakhs as at 31 March 2021 (P.Y. Rs. 4,146.59 lakhs), total revenue (before consolidation adjustments) of Rs 1087.74 lakhs (P.Y. Rs. 1,037.49 lakhs) and total net profit after tax (before consolidation adjustments) of Rs 394.86 lakhs (P.Y. Rs. 102.07 lakhs) and net cash inflows of Rs. 562.06 lakhs (P.Y. Rs.103.27 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 - 0.16 lakhs for the year ended 31st March 2021 (P.Y. Rs -0.11 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 consolidated annual financial results include the results for the quarter ended 31 March 2021 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.

For PAREKH SHAH & LODHA

Chartered Accountants

Firm Reg : 107487W



*Amit Saklecha*  
Amit Saklecha  
(Partner)

M. No. : 401133

Place: Mumbai

Date: 18<sup>th</sup> June 2021

UDIN: 21401133AAAAAD1638



**MONARCH**  
NETWORK CAPITAL

Condensed Statement of Cash Flows for the period ended 31st March,2021 and 31st March,2020

(Rs. In Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	As on 31.03.2021	As on 31.03.2020	As on 31.03.2021	As on 31.03.2020
<b>Cash flow from operating activities</b>				
Profit before tax	3,063.25	181.67	3,621.18	316.65
Adjustments to reconcile profit before tax to net cash used in operating activities	2,626.80	(22.78)	3,312.66	829.93
Working capital adjustments	(4,508.94)	25,647.74	(3,848.95)	26,634.14
<b>Net cash flows from operating activities</b>	<b>(4,875.58)</b>	<b>25,569.66</b>	<b>(4,163.21)</b>	<b>26,446.08</b>
Cash flow from investing activities	-	-	-	-
<b>Net cash flows from investing activities</b>	<b>(6,674.18)</b>	<b>(11,507.15)</b>	<b>(6,737.77)</b>	<b>(12,074.86)</b>
Cash flow from financing activities	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>(951.89)</b>	<b>(2,062.69)</b>	<b>(1,038.62)</b>	<b>(2,268.13)</b>
Net increase / (decrease) in cash and cash equivalents	(12,501.66)	11,999.82	(11,939.60)	12,103.08
Cash and cash equivalents at the beginning of the year	15,024.61	3,024.79	15,197.37	3,094.29
<b>Cash and cash equivalents at the end of the year</b>	<b>2,522.95</b>	<b>15,024.61</b>	<b>3,257.77</b>	<b>15,197.37</b>

For MONARCH NETWORK CAPITAL LIMITED

Place: Ahmedabad  
Date : 18.06.2021

Vaibhav Shah  
(Managing Director)



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**MONARCH**  
NETWORK CAPITAL

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH -2021

(Amount in Lacs.)

	Particulars	Standalone		Consolidated	
		As at 31/03/2021 Audited	As at 31/03/2020 Audited	As at 31/03/2021 Audited	As at 31/03/2020 Audited
<b>A</b>	<b>ASSETS</b>				
1	<b>Non - Current Assets</b>				
	(a) Property, plant and equipment	494.49	376.67	514.62	396.81
	(b) Capital work-in-progress	-	-	-	-
	(c) Intangible Assets	2.19	3.15	2.19	3.15
	(d) Financial assets				
	(i) Non - Current Investments	2,312.46	1,674.56	761.33	123.60
	(ii) Other Financial Assets	1,614.37	15,053.31	1,668.64	15,213.55
	(e) Deferred tax assets (net)	167.35	560.52	168.28	562.17
	<b>Total non-current assets</b>	<b>4,590.86</b>	<b>17,668.21</b>	<b>3,115.06</b>	<b>16,299.28</b>
2	<b>Current Assets</b>				
	(a) Inventories	270.10	276.26	270.10	276.26
	(b) Financial assets				
	(i) Trade Receivables	5,312.21	3,248.86	6,455.18	6,855.38
	(ii) Cash and Cash equivalents	30,371.97	22,474.24	31,281.96	22,794.49
	(iii) Loans and Advances	357.63	282.84	366.30	319.38
	<b>Total current assets</b>	<b>36,311.91</b>	<b>26,282.20</b>	<b>38,373.54</b>	<b>30,245.51</b>
	<b>TOTAL-ASSETS</b>	<b>40,902.77</b>	<b>43,950.41</b>	<b>41,488.60</b>	<b>46,544.79</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	Equity share capital	3,104.95	3,104.95	3,104.95	3,104.95
	Other equity	7,451.58	5,273.55	7,678.14	5,105.41
	<b>Total Equity</b>	<b>10,556.53</b>	<b>8,378.50</b>	<b>10,783.09</b>	<b>8,210.36</b>
	<b>Liabilities</b>				
2	<b>Non Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	85.45	53.15	278.85	246.55
	(b) Provisions	173.77	153.56	176.02	155.08
	<b>Total non-current liabilities</b>	<b>259.22</b>	<b>206.71</b>	<b>454.87</b>	<b>401.63</b>
4	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	77.12	913.05	77.12	913.05
	(ii) Trade Payables	28,129.04	32,734.16	28,170.54	35,275.62
	(iii) Other financial liabilities	253.44	91.00	260.96	93.93
	(b) Provisions	215.12	88.98	317.84	106.38
	(c) Other Current Liabilities	1,412.30	1,538.01	1,424.18	1,543.82
	<b>Total current liabilities</b>	<b>30,087.02</b>	<b>35,365.20</b>	<b>30,250.64</b>	<b>37,932.80</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,902.77</b>	<b>43,950.41</b>	<b>41,488.60</b>	<b>46,544.79</b>

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

Vaibhav Shah  
Managing Director

Place: Ahmedabad  
Date :18.06.2021

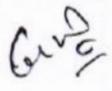
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**MONARCH**  
NETWORK CAPITAL

Declaration of Unmodified Opinion in the audit report on the standalone and consolidated financial results for the year ended March 31, 2021 - 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 <sup>st</sup> March, 2021
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: Ahmedabad

Date: 18<sup>th</sup> June, 2021

**Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)**

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