



MONARCH
NETWORK CAPITAL

MNCL/SE/8/2025-26

Dated: May 27, 2025

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

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

Sub: Outcome of Board meeting held on 27th May, 2025

Dear Sir/Ma'am,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company, at its meeting held on May 27, 2025, has inter-alia,

- i) Considered and Approved Standalone & Consolidated Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2025.

In this regard, pursuant to regulation 33 of the Listing Regulations, we are enclosing herewith the Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2025, along with the Auditor's Report, issued by the Statutory Auditors of the Company as **Annexure A**. It is hereby confirmed that the Statutory Auditors have issued the Auditor's Report on Financial Results (Consolidated as well as Standalone) with an unmodified opinion.

- ii) Considered and approved Final Dividend of 10% (i.e., Rs. 1 per equity share of the face value of Rs. 10/- each) for the financial year 2024–25, subject to approval by the Members of the Company at the ensuing Annual General Meeting ("**AGM**"). The dividend, if approved by the members of the Company, will be paid within 30 days from the date of the AGM.
- iii) Appointed M/s. VKM & Associates, a Peer Reviewed Firm of Practicing Company Secretaries, having (COP Number: 4279) and Peer Reviewed (No. 1846/2022) as the 'Secretarial Auditors' of the Company, based on the recommendation of the Audit Committee, for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 until Financial Year 2029-30, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The relevant details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed in **Annexure B**.

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

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

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

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MONARCH
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- iv) Appointed M/s. Rushil Soni & Co., Chartered Accountant as the Internal Auditor of the company pursuant to the provisions of Section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules 2014, based on the recommendation of the Audit Committee for the financial year 2025-26.

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

The Board meeting commenced at 5:25 P.M. and concluded at 6:40 P.M.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Monarch Network Capital Limited**

Nitesh Tanwar

Company Secretary and Compliance Officer

M. No. FCS-10181

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

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HO
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Mumbai 400063, INDIA
Tel: +91 22 6974 0200

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

**To The Board of Directors
Monarch Network Capital Limited**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Monarch Network Capital Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with 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 material accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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

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



MSKA & Associates

Chartered Accountants

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

We communicate with those charged with governance of the Company 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.

Other Matters:

1. The Statement includes Standalone Financial Results of the Company for the corresponding quarter and year ended March 31, 2024 which were audited by another auditor whose report dated May 24, 2024 expressed an unmodified opinion on the Financial Results.
2. The Statement includes the results for the quarter ended March 31, 2025 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 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number:105047W

AV Burl

Ajit Burli

Partner

Membership Number: 133147

UDIN: 25133147BMLAOG7372



Mumbai

May 27, 2025

MONARCH NETWORK CAPITAL LIMITED

CIN: L65920GJ1993PLC120014

Registered Office: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, GIFT City, Gandhinagar-382355
Corporate Office : "Monarch House", Opp Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura,
Ahmedabad- 380009

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
(Amount In Lakhs except EPS)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations					
	a) Fees and Commission Income	4,529.96	5,209.83	4,776.53	19,067.42	18,077.92
	b) Interest Income	3,416.89	2,528.93	1,918.11	10,842.83	7,198.84
	c) Net Gain/(Loss) on Fair Value Changes	(1,768.40)	(131.11)	644.64	2,328.63	1,804.73
	Total Revenue from Operations	6,178.45	7,607.65	7,339.28	32,238.88	27,081.49
II	Other Income	42.23	0.16	57.91	57.36	98.41
III	Total Income (I+II)	6,220.68	7,607.81	7,397.19	32,296.24	27,179.90
IV	Expenses					
	(a) Employees Benefit Expenses	1,039.29	1,295.50	1,161.54	4,665.18	4,225.03
	(b) Fees and Commission Expenses	503.54	614.64	954.54	3,058.88	2,729.97
	(c) Finance Costs	337.35	407.06	556.82	2,075.47	1,576.75
	(d) Depreciation and Amortisation Expenses	188.99	193.70	51.42	754.81	173.60
	(e) Other Expenses	648.66	172.74	846.99	3,098.79	2,955.21
	Total Expenses	2,717.83	2,683.64	3,571.31	13,653.13	11,660.56
V	Profit/(Loss) Before Exceptional Items and Tax (III - IV)	3,502.85	4,924.17	3,825.88	18,643.11	15,519.34
VI	Add : Prior Period Items	(3.03)	(0.47)	(0.08)	(5.84)	(4.74)
VII	Profit/(Loss) Before Tax (V+VI)	3,499.82	4,923.70	3,825.80	18,637.27	15,514.60
VIII	Tax Expenses					
	(a) Current Tax	961.01	705.67	854.85	4,105.05	3,808.90
	(b) Deferred Tax	1.35	284.32	0.21	78.36	6.82
	(c) Short/Excess Provision of Tax of Previous Years	58.70	-	47.48	58.70	47.48
	Total Tax Expenses	1,021.06	989.99	902.54	4,242.11	3,863.20
IX	Net Profit/(Loss) after Tax (VII-VIII)	2,478.76	3,933.71	2,923.26	14,395.16	11,651.40
X	Other Comprehensive Income					
	1. Items that will not be Reclassified to Profit/Loss					
	(a) Remeasurements of the Defined Employee Benefit Plans	(8.77)	-	(19.94)	(8.77)	(19.94)
	(b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-
	(c) Income Tax Related to Items that will not be Reclassified to Profit/Loss	2.21	-	5.02	2.21	5.02
	Total Other Comprehensive Income	(6.56)	-	(14.92)	(6.56)	(14.92)
XI	Total Comprehensive Income (IX+X)	2,472.20	3,933.71	2,908.34	14,388.60	11,636.48
	Details of Equity Share Capital					
XII	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	7,846.09	7,846.09	3,386.95	7,846.09	3,386.95
XIII	Other Equity	69,066.83	-	28,969.70	69,066.83	28,969.70
XIV	Earnings per Equity Share of Rs. 10/- each (not annualised)					
	(i) Basic EPS (in Rs.)	3.16	5.01	4.32	19.43	17.20
	(ii) Diluted EPS (In Rs.)	3.12	4.95	4.32	19.18	17.20



MONARCH NETWORK CAPITAL LIMITED
STANDALONE STATEMENT OF BALANCE SHEET AS ON MARCH 31, 2025


(Amount in Lakhs)

	Particulars	As at	As at
		31.03.2025 Audited	31.03.2024 Audited
A	ASSETS		
1.	Financial Assets		
	(a) Cash and Cash Equivalents	15,296.69	4,833.27
	(b) Balances other than Cash and Cash Equivalents	46,552.51	40,489.73
	(c) Receivables		
	(i) Trade Receivables	6,293.54	7,443.51
	(ii) Other Receivables	2,790.62	581.95
	(d) Loans	34,559.68	19,342.28
	(e) Investments	14,211.16	3,802.98
	(f) Other Financial Assets	1,266.37	1,757.60
	Total Financial Assets	1,20,970.57	78,251.32
2.	Non Financial Assets		
	(a) Current Tax Assets (Net)	426.17	414.80
	(b) Deferred Tax Assets (Net)	31.52	107.68
	(c) Property, Plant and Equipment	2,096.18	1,238.47
	(d) Intangible Assets	-	2.19
	(e) Other Non-Financial Assets	433.05	409.03
	Total Non Financial Assets	2,986.92	2,172.17
	TOTAL ASSETS	1,23,957.49	80,423.49
B	LIABILITIES AND EQUITY		
1.	Financial Liabilities		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprise and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprise and small enterprises	33,582.36	29,325.62
	(b) Debt Securities	694.76	4,387.50
	(c) Borrowings (other than Debt Securities)	3,441.30	8,786.16
	(d) Other Financial Liabilities	8,405.38	4,593.28
	Total Financial Liabilities	46,123.80	47,092.56
2.	Non-Financial liabilities		
	(a) Current Tax Liabilities (Net)	460.41	-
	(b) Provisions	414.64	536.47
	(c) Other non-financial Liabilites	45.72	437.81
	Total Non Financial Liabilities	920.77	974.28
3.	Equity		
	(a) Equity Share Capital	7,846.09	3,386.95
	(b) Other Equity	69,066.83	28,969.70
	Total Equity	76,912.92	32,356.65
	TOTAL LIABILITIES AND EQUITY	1,23,957.49	80,423.49

For MONARCH NETWORK CAPITAL LIMITED

Place: Mumbai
Date : 27/05/2025




Ashok Bafna
(Whole time Director)
DIN: 01431472



MONARCH NETWORK CAPITAL LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
CIN:L65920GJ1993PLC120014

(Amount in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A. Cash flow from Operating Activities		
Profit before tax	18,637.27	15,514.59
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortisation	754.81	173.60
Interest Expenses on borrowing and debt securities	1,945.46	1,576.75
Interest Expenses on lease liability	130.01	-
Employee Benefit Compensation Expenses	485.04	448.87
Other Interest incomes	(0.66)	(24.54)
Dividend Income	(14.64)	(12.70)
Fair value gain on financial instruments (net)	(2,328.63)	(1,804.73)
Loss on sale of Assets	12.59	1.98
Operating profit before working capital changes	19,621.25	15,873.82
Changes in Working capital		
Decrease in Inventories	-	729.79
(Increase) in Trade Receivables	(1,058.69)	(3,779.16)
(Increase) in Balances other than Cash and Cash Equivalents	(6,062.79)	(5,918.27)
(Increase) in Loans	(15,217.41)	(9,451.90)
(Increase) / Decrease in Other Financial Assets	491.23	(11.57)
(Increase) in Other Non-Financial Assets	(24.02)	(189.11)
Increase / (Decrease) in Trade payables	4,256.76	(3,150.90)
Increase / (Decrease) in Provisions	(130.60)	149.07
Increase / (Decrease) in Other Financial Liabilities	4,263.73	(694.35)
Increase / (Decrease) in Other Non-Financial Liabilities	(392.09)	359.80
	5,747.37	(6,082.78)
Income Tax paid	(3,714.72)	(3,918.83)
Net cash generated from / (used in) operating activities (A)	2,032.65	(10,001.61)
B. Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment (Net of proceeds from sales)	(1,622.92)	(616.64)
Proceeds from sale of Investments	(8,079.55)	2,186.22
Other Interest incomes	0.66	24.54
Dividend Income	14.64	12.70
Proceeds / (Repayment) of Other Non Current Financial Assets	-	(393.19)
Net cash generated from / (used in) investing activities (B)	(9,687.17)	1,213.63
C. Cash flow from financing activities		
Proceeds from issue of share capital	30,021.33	-
(Repayment) of / Proceeds from borrowings	(5,344.86)	8,694.87
(Repayment) of / Proceeds from debt securities	(3,692.74)	4,387.50
Dividend Paid	(338.70)	(338.70)
Interest Expenses on borrowing and debt securities	(1,945.46)	(1,576.75)
Repayment of lease liability	(581.63)	-
Net cash generated from financing activities (C)	18,117.94	11,166.92
Net increase / (decrease) in cash and cash equivalents (A+B+C)	10,463.42	2,378.94
Cash and cash equivalents at the beginning of the year	4,833.27	2,454.32
Cash and cash equivalents at the end of the year	15,296.69	4,833.26
Components of cash and cash equivalents		
Cash on hand	1.81	2.99
Balance with Banks in current accounts	3,208.54	787.19
Fixed deposit with banks (Maturity within 3 months) *	12,086.34	4,043.08
(Including interest accrued on fixed deposit)		



MONARCH NETWORK CAPITAL LIMITED

SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

Particulars	Standalone				
	Quarter Ended		Year ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
1) Broking and Related Services					
a) Fees and Commission Income*	4,529.96	5,209.83	4,776.53	19,067.42	18,077.92
b) Interest Income	3,416.89	2,528.93	1,918.11	10,842.83	7,198.84
c) Net Gain/(Loss) on Fair Value Changes	(1,768.40)	(131.11)	644.64	2,328.63	1,804.73
d) Other Income	42.23	0.16	57.91	57.36	98.41
Total	6,220.68	7,607.81	7,397.19	32,296.24	27,179.90
2. Profit(+)/(Loss)(-) Before Tax and Interest from Each Segment)					
1) Broking and Related Services	3,840.20	5,331.23	4,382.70	20,718.58	17,096.09
Total	3,840.20	5,331.23	4,382.70	20,718.58	17,096.09
Add : Interest	(337.35)	(407.06)	(556.82)	(2,075.47)	(1,576.75)
Add : Exceptional Item/Prior Period Items	(3.03)	(0.47)	(0.08)	(5.84)	(4.74)
Total Profit/(Loss) Before Tax	3,499.82	4,923.70	3,825.80	18,637.27	15,514.60
3. Capital Employed					
1) Broking and Related Services	76,912.92	74,380.71	32,356.65	76,912.92	32,356.65
Total	76,912.92	74,380.71	32,356.65	76,912.92	32,356.65

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



MONARCH NETWORK CAPITAL LIMITED

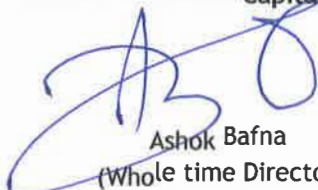
Standalone Notes:

- 1 The above Audited Standalone Financial Results of Monarch Network Capital Limited ("the Company") for the quarter and year ended March 31, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 27, 2025. The statutory auditors of the Company have carried out an audit of the above Standalone Financial Results of the Company for the year ended March 31, 2025.
- 2 These Audited Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Board of Directors, have recommended a Final dividend for the financial year ended on 31 March 2025 @ 10% (i.e. Rs. 1/-) per equity share to the equity shareholders. The Final dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in the due course of time.
- 4 These Audited Standalone Financial Results will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd. & NSE Ltd viz. www.bseindia.com and www.nseindia.com respectively.
- 5 Figures from previous period's have been regrouped, and/or reclassified wherever considered necessary to make them comparable to current period's presentation.
- 6 As per Ind AS 108 'Operating Segments', Segment has been disclosed in Audited Standalone Financial Results of the Company.
- 7 The figures for the quarter and year ended March 31, 2024 were audited by the previous statutory auditors on which they had issued an unmodified opinion vide their report dated May 24, 2024.
- 8 The figures for the quarter ended March 31, 2025, are the balancing figures between audited figures for the year ended March 31, 2025 and unaudited figures for the nine months ended December 31, 2024.
- 9 All amounts disclosed in Financial Results have been rounded off to the nearest Lakhs unless otherwise specified.

Place: Mumbai
Date : May 27, 2025



For and on behalf of the Board
Monarch Network Capital Limited


Ashok Bafna
(Whole time Director)
DIN: 01431472



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

**To The Board of Directors of
Monarch Network Capital Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Monarch Network Capital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 Statement:

i. includes the annual financial results of Holding Company and the following entities

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

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group, for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial



Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



MSKA & Associates

Chartered Accountants

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



MSKA & Associates

Chartered Accountants

Other Matters:

1. The Statement includes the audited Financial Statements of two subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 4,317.16 Lakhs as at March 31, 2025, Group's share of total revenue of Rs. 983.04 Lakhs, Group's share of total net profit after tax of Rs.554.35 Lakhs, and Group's share of total comprehensive income of Rs.554.34 Lakhs for the year ended March 31, 2025 and Group's net cash outflow of Rs. 22.16 Lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on Financial Statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

2. The Statement includes Standalone Financial Results of the Company for the corresponding quarter and year ended March 31, 2024 which were audited by another auditor whose report dated May 24, 2024 expressed an unmodified opinion on the Financial Results.
3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

AV Burl

Ajit Burli

Partner

Membership Number: 133147

UDIN: 25133147BMLAOH2871



Mumbai

May 27, 2025

MONARCH NETWORK CAPITAL LIMITED

CIN: L65920GJ1993PLC120014

Registered Office: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, GIFT City, Gandhinagar-382355
Corporate Office : "Monarch House", Opp Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad-
Tel No. 079-26666500; Email: cs@mnclgroup.com; Website: www.mnclgroup.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amount in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations					
	a) Fees and Commission Income	4,596.89	5,227.96	4,871.07	19,571.66	18,728.36
	b) Interest Income	3,435.00	2,568.35	1,955.34	10,946.47	7,236.07
	c) Net Gain/(Loss) on Fair Value Changes	(1,934.68)	(131.11)	644.64	2,162.36	1,804.73
	Total Revenue from Operations	6,097.21	7,665.20	7,471.05	32,680.49	27,769.16
II	Other Income	84.67	5.99	77.21	116.96	130.52
III	Total Income (I+II)	6,181.88	7,671.19	7,548.26	32,797.45	27,899.68
IV	Expenses					
	(a) Employees Benefit Expenses	1,049.13	1,304.61	1,168.02	4,702.48	4,260.05
	(b) Fees and Commission Expenses	503.54	614.64	954.54	3,058.88	2,729.97
	(c) Finance Costs	242.87	333.94	496.35	1,765.06	1,302.64
	(d) Impairment of Financial Instruments	45.90	-	-	45.90	-
	(e) Depreciation and Amortisation Expenses	188.99	193.70	51.42	754.81	173.60
	(f) Other Expenses	677.99	213.58	872.39	3,196.82	3,017.01
	Total Expenses	2,708.42	2,660.47	3,542.72	13,523.95	11,483.27
V	Profit/(Loss) Before Exceptional & Items and Tax (III -IV)	3,473.46	5,010.72	4,005.54	19,273.50	16,416.41
VI	Add : Prior Period Items	(3.01)	(0.48)	(0.08)	(5.85)	(4.65)
VII	Profit/(Loss) Before Tax (V+VI)	3,470.45	5,010.24	4,005.45	19,267.65	16,411.76
VIII	Tax Expenses					
	(a) Current Tax	1,001.15	733.90	903.29	4,319.73	4,038.08
	(b) Deferred Tax	(60.81)	280.14	0.82	11.75	7.01
	(c) Short/Excess Provision of Tax of Previous Years	58.61	(54.93)	47.48	9.57	51.69
	Total Tax Expenses	998.95	959.11	951.59	4,341.05	4,096.78
IX	Net Profit/(Loss) after Tax (VII-VIII)	2,471.50	4,051.13	3,053.86	14,926.60	12,314.98
X	Other Comprehensive Income					
	Items that will not be Reclassified to Profit/Loss					
	(i) Remeasurements of the Defined Benefit Plans	(8.83)	-	(19.94)	(8.83)	(19.94)
	(ii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-
	(iii) Income Tax Related to Items that will not be Reclassified to Profit/Loss	2.22	-	5.02	2.22	5.02
	Total Other Comprehensive Income	(6.61)	-	(14.92)	(6.61)	(14.92)
XI	Total Comprehensive Income (IX+X)	2,464.89	4,051.13	3,038.94	14,919.99	12,300.06
	Details of Equity Share Capital					
XII	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	7,846.09	7,846.09	3,386.95	7,846.09	3,386.95
XIII	Other Equity	71,832.97		31,204.43	71,832.97	31,204.43
XIV	Earnings per Equity Share of Rs. 10/- each (not annualised)					
	(a) Basic (in Rs.)	3.15	5.16	4.51	20.15	18.18
	(b) Diluted (In Rs.)	3.11	5.10	4.51	19.89	18.18



B



MONARCH NETWORTH CAPITAL LIMITED
CONSOLIDATED STATEMENT OF BALANCE SHEET AS ON MARCH 31, 2025

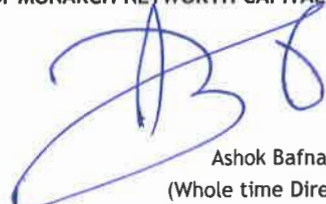
(Amount in Lakhs)

	Particulars	As at	As at
		31.03.2025 Audited	31.03.2024 Audited
A ASSETS			
1. Financial Assets			
(a) Cash and Cash equivalents		16,293.55	4,906.36
(b) Balances other than Cash and cash equivalents		46,927.51	40,789.72
(c) Receivables			
(i) Trade Receivables		6,293.54	7,443.51
(ii) Other Receivables		2,803.55	879.31
(d) Loans		34,876.97	20,109.79
(e) Investments		12,005.64	2,713.73
(f) Other Financial Assets		1,266.41	1,757.61
Total Financial Assets		1,20,467.17	78,600.03
2. Non Financial Assets			
(a) Current Tax Assets (Net)		433.48	421.84
(b) Deferred Tax Assets (Net)		100.08	109.60
(c) Property, plant and equipment		2,116.31	1,258.60
(d) Intangible Assets		-	2.19
(e) Other Non-Financial Assets		433.42	425.47
Total Non Financial Assets		3,083.29	2,217.70
TOTAL-ASSETS		1,23,550.46	80,817.73
B LIABILITIES AND EQUITY			
1. Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprise and small enterprise		1.13	
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		33,583.16	29,326.15
(b) Debt Securities		694.76	4,387.50
(c) Borrowings (other than Debt Securities)		225.17	6,908.52
(d) Other financial liabilities		8,405.38	4,593.28
Total Financial Liabilities		42,909.60	45,215.45
2. Non-Financial liabilities			
(a) Current Tax Liabilities (Net)		487.09	4.83
(b) Provisions		419.54	554.51
(c) Other non-financial Liabilities		55.17	451.56
Total Non Financial Liabilities		961.80	1,010.90
3. Equity			
(a) Equity Share Capital		7,846.09	3,386.95
(b) Other equity		71,832.97	31,204.43
Total Equity		79,679.06	34,591.38
TOTAL LIABILITIES AND EQUITY		1,23,550.46	80,817.73



Place: Mumbai
Date : 27/05/2025

For MONARCH NETWORTH CAPITAL LIMITED


Ashok Bafna
(Whole time Director)

DIN: 01431472



MONARCH NETWORK CAPITAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
A. Cash flow from Operating Activities		
Profit before tax	19,267.65	16,411.76
<i>Adjustments to reconcile profit before tax to net cash used in operating activities</i>		
Depreciation and amortisation	754.81	173.60
Interest Expenses on borrowing and debt securities	1,635.05	1,302.64
Interest Expenses on lease liability	130.01	-
Employee Benefit Compensation expenses	485.04	448.87
Other Interest incomes	(60.26)	(42.01)
Dividend Income	(14.64)	(12.70)
Share of Profit/(Loss) from Associates	-	7.05
Impairment of Financial Instruments	45.90	-
Fair value gain on financial instruments (net)	(2,162.36)	(1,810.73)
Loss on sale of assets	12.59	1.98
Remeasurements of the defined benefit plans		
Operating profit before working capital changes	20,093.79	16,480.46
<i>Changes in Working capital</i>		
Decrease in Inventories	-	729.80
(Increase) in Trade Receivables	(774.27)	(3,951.47)
(Increase) in Balances other than Cash and Cash Equivalents	(6,137.79)	(5,962.50)
(Increase) in Loans	(14,813.09)	(10,008.59)
Other Financial Assets	491.20	(393.14)
(Increase) in Other Non-Financial Assets	(7.96)	(96.70)
Increase / (Decrease) in Trade payables	4,258.14	(3,186.85)
Increase / (Decrease) Provisions	(143.80)	179.54
Increase / (Decrease) in Other financial liabilities	4,263.73	(694.38)
Increase / (Decrease) in Other non-financial Liabilities	(396.41)	361.92
	6,833.54	(6,541.91)
Income Tax paid	(3,858.63)	(4,252.41)
Net cash flows from operating activities (A)	2,974.91	(10,794.32)
B. Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment (Net of proceeds from sales)	(1,622.93)	(616.64)
Proceeds from sale of Investments	(7,129.55)	2,114.25
Other Interest incomes	60.26	42.01
Dividend Income	14.64	12.70
Net cash flows from investing activities (B)	(8,677.58)	1,552.32
C. Cash flow from financing activities		
Proceeds from issue of share capital	30,021.33	-
Proceeds / (Repayment) of borrowings from banks/ FI		
(Repayment) of / Proceeds from borrowings	(6,683.35)	6,623.82
(Repayment) of / Proceeds from debt securities	(3,692.74)	4,387.50
Dividend Paid	(338.70)	(338.70)
Interest Expenses on borrowing and debt securities	(1,635.05)	(1,302.64)
Repayment of lease liability	(581.63)	-
Net cash generated from financing activities (C)	17,089.86	9,369.98
Net increase / (decrease) in cash and cash equivalents (A+B+C)	11,387.19	127.98
Cash and cash equivalents at the beginning of the year	4,906.36	4,778.37
Cash and cash equivalents at the end of the year	16,293.55	4,906.36
Components of cash and cash equivalents		
Cash on hand	1.95	3.13
Balance with Banks in current accounts	4,205.26	860.15
Fixed deposit with banks (Maturity within 3 months) * (Including interest accrued on fixed deposit)	12,086.34	4,043.08
Cash and Cash equivalents as restated as at the year end	16,293.55	4,906.36



MONARCH NETWORK CAPITAL LIMITED

SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Amount In Lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
1) Broking and Related Services					
a) Fees and Commission Income*	4,529.96	5,170.36	4,776.53	19,067.42	18,040.59
b) Interest Income	3,416.89	2,568.35	1,918.11	10,842.83	7,236.07
c) Net Gain/(Loss) on Fair Value Changes	(1,768.40)	(131.11)	644.64	2,328.63	1,804.73
d) Other Income	42.23	0.16	57.91	57.36	98.41
2) Non Banking Financial Business	(20.79)	120.31	104.94	663.31	825.96
3) Insurance Business	81.19	15.57	106.68	153.46	168.26
Total	6,281.08	7,743.65	7,608.81	33,113.01	28,174.02
Less: Inter Segment Revenue	(99.20)	(72.46)	(60.55)	(315.56)	(274.35)
Net Sales/Income from Operations	6,181.88	7,671.19	7,548.26	32,797.45	27,899.68
2. Profit(+)/(Loss)(-) Before Tax and Interest from Each Segment)					
1) Broking and Related Services	3,818.29	5,320.20	4,382.42	20,686.29	17,094.09
2) Non Banking Financial Business	(75.67)	88.94	77.34	544.12	758.03
3) Insurance Business	72.92	7.98	102.67	123.72	141.27
Total	3,815.54	5,417.12	4,562.44	21,354.13	17,993.40
Add: (i) Interest	(242.87)	(333.94)	(496.35)	(1,765.06)	(1,302.64)
(ii) Inter segment Elimination	(99.20)	(72.46)	(60.55)	(315.56)	(274.35)
Add: Exceptional Item/Prior Period Items	(3.02)	(0.48)	(0.08)	(5.86)	(4.65)
Total Profit/(Loss) Before Tax	3,470.45	5,010.24	4,005.45	19,267.65	16,411.76
3. Capital Employed					
1) Broking and Related Services	75,397.07	72,877.39	30,863.74	75,397.07	30,863.74
2) Non Banking Financial Business	3,842.57	3,893.61	3,376.29	3,842.57	3,376.29
3) Insurance Business	439.42	383.17	351.35	439.42	351.35
Total	79,679.06	77,154.17	34,591.38	79,679.06	34,591.38

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



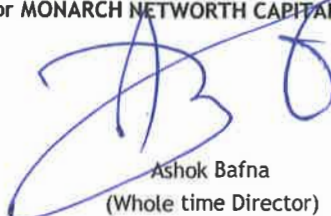
Notes:

- 1 The above Consolidated Financial Results of Monarch Network Capital Limited ("the Company") for the quarter and year ended March 31, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 27, 2025. The statutory auditors of the Company have carried out an audit of the above Audited Consolidated Financial Results of the Company for the year ended March 31, 2025.
- 2 The Consolidated Financial Results of Monarch Network Capital Ltd (MNCL) includes Audited Financial Statements of Subsidiaries - (a) Monarch Network Finserve Private Limited (b) Monarch Network Investment Advisors Private Limited, and (c) Monarch Network Capital IFSC Private Limited.
- 3 These Audited Consolidated Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Board of Directors, have recommended a Final dividend for the financial year ended on 31 March 2025 @ 10% (i.e. Rs. 1/-) per equity share to the equity shareholders. The Final dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in the due course of time.
- 5 As per Ind AS 108 'Operating Segments', Segment reporting has also been disclosed on consolidated basis, as attached.
- 6 The Audited Consolidated Financial Results will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd. & NSE Ltd viz. www.bseindia.com & www.nseindia.com respectively.
- 7 The figures from previous period's have been regrouped, and/or reclassified wherever considered necessary to make them comparable to current period's presentation.
- 8 The figures for the quarter and year ended March 31, 2024 were audited by the previous statutory auditors on which they had issued an unmodified opinion vide their report dated May 24, 2024.
- 9 The figures for the quarter ended March 31, 2025, are the balancing figures between audited figures for the year ended March 31, 2025 and unaudited figures for the nine months ended December 31, 2024.
- 10 All amounts disclosed in Financial Results have been rounded off to the nearest Lakhs unless otherwise specified.

For MONARCH NETWORK CAPITAL LIMITED



Place: Mumbai
Date : May 27, 2025


Ashok Bafna
(Whole time Director)
DIN: 01431472





MONARCH
NETWORK CAPITAL

Annexure - B

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sl. No.	Particulars	Details of Change
1	Reason for Change viz. appointment, resignation removal, death or otherwise	Appointment of M/s. VKM & Associates Practicing Company Secretaries having (COP Number:4279) and Peer Reviewed (No. 1846/2022) Firm of Company Secretaries as Secretarial Auditor of the company.
2	Date of appointment, cessation, reappointment (as applicable) & term of appointment/ reappointment	Appointment is for a period of five consecutive years commencing from 1 st April, 2025 to 31 st March, 2030, subject to approval of the shareholders at the ensuing Annual General Meeting.
3	Brief Profile (in case of Appointment)	<ul style="list-style-type: none"> ➤ VKM & Associates is a well-known firm of Practicing Company Secretaries based out of Mumbai. The Firm was founded Mr. Vijay Kumar Mishra, CA & CS who has been in practice since 1997. ➤ The Firm is supported by an excellent team of 4 qualified partners and 5 Trainees currently. ➤ The Client profile consists of about 15 Listed Companies and more than 50 Big Private Companies. ➤ The area of expertise comprises of: <ol style="list-style-type: none"> 1. Advising and Handling of secretarial matters relating to Corporate Law. 2. Handling end-to-end merger/demerger/joint venture/capital restructuring/liquidation/wind up assignments etc. 3. Carrying out Secretarial Audit, Due Diligence Audit. 4. Establishment of Limited Companies, Limited Liability Partnership (LLP) and advising & carrying out related compliances. 5. Representations before various Adjudicating Authorities (ROC, SEBI, RD etc.) ➤ With increasing Governance standards and complex business structures, we strive to be updated from time to time about Legal and Compliance amendments and serve Clients with high professional approach, quick turnaround, integrity and ethics.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

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

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

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



Annexure – C

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

Sl. No.	Particulars	Details of Change
1	Reason for Change viz. appointment, resignation removal, death or otherwise	Appointment of M/s. Rushil Soni & Co., Chartered Accountant as the Internal Auditor
2	Date of appointment, cessation, reappointment (as applicable) & term of appointment/ reappointment	Appointment for the financial year 2025-26
3	Brief Profile (in case of Appointment)	<p>M/s. Rushil Soni & Co., Chartered Accountant, is a reputed firm based in Ahmedabad established in the year 2012 as proprietary concern. The firm comprise of dynamic team of professionals and accountants rendering comprehensive professional services related to auditing, taxation, consultancy and financial management to the clients.</p> <p>Mr. Rushil Soni, Chartered Accountant, is having experience of 12 years in the field of Income Tax, GST Audit and Compliance. He always believes in quality of service and considers client relations as goodwill.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

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


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

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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, 2025 - 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, 2025
3	Statutory Auditor's	M/s. M S K A & Associates, Chartered Accountants, (FRN - 105047W)
4	Type of Audit observation	Un Modified Report
5	Signed by Ashok Bafna Whole-time Director	

Place: Mumbai

Date: 27th May, 2025

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

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

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