



**MONARCH**  
NETWORK CAPITAL

MNCL/SE/67/2024-25

Dated: February 07, 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: Integrated Filing (Financial) for the third quarter ended December 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financial) for the third quarter ended December 31, 2024.

The above information is also available on the website of the Company <https://www.mnclgroup.com/>

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Monarch Network Capital Limited**

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

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

**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, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad - 380009

**T:** +91-079-266 66 500 / +91-079-660 00 500 | **E :** reachus@mnclgroup.com | **W:** www.mnclgroup.com

Independent Auditor's Review Report on unaudited standalone financial results of Monarch Network Capital Limited for the quarter and nine months ended December 31, 2024, 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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Monarch Network Capital Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain the moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes standalone financial results of the Company for corresponding quarter and nine months ended December 31, 2023, which were reviewed by another auditor whose report dated January 22, 2024 expressed an unmodified conclusion on those results. The Statement also includes the standalone financial results of the Company for the year ended March 31, 2024 which were audited by another auditor whose report dated May 24, 2024 expressed an unmodified opinion on those standalone financial statements.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

*A V Burli*

Ajit Burli  
Membership Number: 133147  
UDIN:25133147 BMLALD9128



Mumbai  
February 07, 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

**UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.24	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	a) Fees and Commission Income	5,209.83	4,911.52	5,086.73	14,537.46	13,301.39	18,077.92
	b) Interest Income	2,528.93	2,807.89	2,458.27	7,425.95	5,280.73	7,198.84
	c) Net Gain/(Loss) on Fair Value Changes	(131.11)	2,585.19	658.82	4,097.03	1,160.09	1,804.73
	<b>Total Revenue from Operations</b>	<b>7,607.65</b>	<b>10,304.60</b>	<b>8,203.82</b>	<b>26,060.44</b>	<b>19,742.21</b>	<b>27,081.49</b>
II	Other Income	0.16	14.82	2.42	15.13	40.50	98.41
III	<b>Total Income (I+II)</b>	<b>7,607.81</b>	<b>10,319.42</b>	<b>8,206.24</b>	<b>26,075.57</b>	<b>19,782.71</b>	<b>27,179.90</b>
IV	Expenses						
	(a) Employees Benefit Expenses	1,295.50	1,226.77	1,003.10	3,625.89	3,063.49	4,225.03
	(b) Fees and Commission Expenses	614.64	986.31	690.17	2,555.34	1,775.43	2,729.97
	(c) Finance Costs	407.06	719.31	483.68	1,738.12	1,019.94	1,576.75
	(d) Depreciation and Amortisation Expenses	193.70	321.09	50.44	565.82	122.18	173.60
	(e) Other Expenses	172.74	1,591.45	849.69	2,450.13	2,108.22	2,955.21
	<b>Total Expenses</b>	<b>2,683.64</b>	<b>4,844.93</b>	<b>3,077.08</b>	<b>10,935.30</b>	<b>8,089.26</b>	<b>11,660.56</b>
V	Profit/(Loss) Before Exceptional & Extraordinary Items and Tax (III -IV)	4,924.17	5,474.49	5,129.16	15,140.27	11,693.45	15,519.34
	Add : Prior Period Items	(0.47)	1.01	0.37	(2.82)	(4.65)	(4.74)
VI	<b>Profit/(Loss) Before Tax</b>	<b>4,923.70</b>	<b>5,475.50</b>	<b>5,129.53</b>	<b>15,137.45</b>	<b>11,688.80</b>	<b>15,514.60</b>
VII	Tax Expenses						
	- Current Tax	705.67	1,408.61	1,363.44	3,144.04	2,954.06	3,808.90
	- Deferred Tax	284.32	(204.83)	3.28	77.01	6.61	6.82
	- Short/Excess Provision of Tax	-	-	-	-	-	47.48
	<b>Total Tax Expenses</b>	<b>989.99</b>	<b>1,203.78</b>	<b>1,366.72</b>	<b>3,221.05</b>	<b>2,960.67</b>	<b>3,863.20</b>
VIII	<b>Net Profit/(Loss) after Tax (VI-VII)</b>	<b>3,933.72</b>	<b>4,271.72</b>	<b>3,762.81</b>	<b>11,916.40</b>	<b>8,728.13</b>	<b>11,651.40</b>
IX	Other Comprehensive Income						
	Items that will not be Reclassified to Profit/Loss						
	(i) Remeasurements of the Defined Benefit Plans	-	-	-	-	-	(19.94)
	(ii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
	(iii) Income Tax Related to Items that will not be Reclassified to Profit/Loss	-	-	-	-	-	5.01
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14.93)</b>
X	<b>Total Comprehensive Income (VIII+IX)</b>	<b>3,933.72</b>	<b>4,271.72</b>	<b>3,762.81</b>	<b>11,916.40</b>	<b>8,728.13</b>	<b>11,636.47</b>
	Details of Equity Share Capital						
XI	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	3,386.95
XII	Other Equity						28,969.69
XIII	Earnings per Equity Share of Rs. 10/- each (not annualised)						
	(i) Basic (In Rs.)	5.01	5.96	5.55	16.40	12.88	17.20
	(ii) Diluted (In Rs.)	4.95	5.88	5.55	16.19	12.88	17.20



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SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended			Nine months ended		Year Ended
	31.12.24	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
1) Broking and Related Services						
a) Fees and Commission Income*	5,209.83	4,911.52	5,086.73	14,537.46	13,301.39	18,077.92
b) Interest Income	2,528.93	2,807.89	2,458.27	7,425.95	5,280.73	7,198.84
c) Net Gain/(Loss) on Fair Value Changes	(131.11)	2,585.19	658.82	4,097.03	1,160.09	1,804.73
d) Other Income	0.16	14.82	2.42	15.13	40.50	98.41
<b>Total</b>	<b>7,607.81</b>	<b>10,319.42</b>	<b>8,206.24</b>	<b>26,075.57</b>	<b>19,782.71</b>	<b>27,179.90</b>
<b>2. (Profit)(+)/Loss(-) Before Tax and Interest from Each Segment)</b>						
1) Broking and Related Services	5,331.23	6,193.80	5,612.84	16,878.39	12,713.39	17,096.09
<b>Total</b>	<b>5,331.23</b>	<b>6,193.80</b>	<b>5,612.84</b>	<b>16,878.39</b>	<b>12,713.39</b>	<b>17,096.09</b>
Add: Interest	(407.06)	(719.31)	(483.68)	(1,738.12)	(1,019.94)	(1,576.75)
Add : Exceptional Item/Prior Period Items	(0.47)	1.01	0.37	(2.82)	(4.65)	(4.74)
<b>Total Profit/(Loss) Before Tax</b>	<b>4,923.70</b>	<b>5,475.50</b>	<b>5,129.53</b>	<b>15,137.45</b>	<b>11,688.80</b>	<b>15,514.60</b>
<b>3. Capital Employed</b>						
1) Broking and Related Services	74,380.71	70,321.55	29,788.53	74,380.71	29,788.53	32,356.64
<b>Total</b>	<b>74,380.71</b>	<b>70,321.55</b>	<b>29,788.53</b>	<b>74,380.71</b>	<b>29,788.53</b>	<b>32,356.64</b>

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



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**Notes:**

- 1 The above unaudited standalone financial results of Monarch Network Capital Limited ("the Company") for the quarter and nine months ended December 31, 2024, 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 February 07, 2025. The statutory auditors of the Company have carried out a limited review of the above standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2024
- 2 These unaudited standalone financial results of the company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 These financial results will be made available on the Company's website viz. [www.mnclgroup.com](http://www.mnclgroup.com) and on the website of BSE Ltd. & NSE Ltd viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
- 4 Figures from previous period's have been regrouped, and/or reclassified wherever considered necessary to make them comparable to current period's presentation.
- 5 The figures for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed/ audited by previous statutory auditors.
- 6 The figures for the quarter ended December 31, 2024, are the balancing figures between unaudited figures for the nine months ended December 31, 2024 and unaudited figures for the half year ended September 30, 2024.
- 7 All amounts disclosed in financial results have been rounded off to the nearest Lakhs unless otherwise specified.

Place: Mumbai  
Date : February 07, 2025



For MONARCH NETWORK CAPITAL LIMITED

A handwritten signature in blue ink, appearing to be 'Ashok Bafna', written over a faint grid background.

Ashok Bafna  
(Whole time Director)  
DIN: 01431472



**Independent Auditor's Review Report on unaudited consolidated financial results of Monarch Network Capital Limited for the quarter and nine months ended December 31, 2024 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**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Monarch Network Capital Limited ("the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results/ financial information of the Holding Company and the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 120.26 Lakhs and Rs. 684.10 Lakhs for the quarter and nine months ended December 31, 2024, respectively, total net profit after tax (before consolidation adjustments) of Rs. 122.04 Lakhs and Rs. 517.27 Lakhs for the quarter and nine months ended December 31, 2024 respectively, and total comprehensive income (before consolidation adjustments) of Rs. 122.04 Lakhs and Rs. 517.27 Lakh, for the quarter and nine months ended December 31, 2024, respectively. These interim financial information has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed/audited by their respective auditors, whose interim financial information reflects total revenue (before consolidation adjustments) of Rs. 15.57 Lakhs and Rs. 72.27 Lakhs for the quarter and nine months ended December 31, 2024, respectively, total net profit/(loss) after tax (before consolidation adjustments) of Rs. (4.46 Lakhs) and Rs. 21.45 Lakhs for the quarter and nine months ended December 31, 2024, respectively and total comprehensive income/(loss) (before consolidation adjustments) of Rs. (4.64 Lakhs) and Rs. 21.24 Lakhs for the quarter and nine months ended December 31, 2024, respectively. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such Management prepared unaudited interim information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

8. The Statement includes consolidated financial results of the Holding Company for the quarter and nine months ended December 31, 2023 which was reviewed by another auditor whose report dated January 22, 2024, expressed an unmodified conclusion on those consolidated financial results. The Statement also includes the consolidated financial statements of the Holding Company for the year ended March 31, 2024 which was audited by another auditor whose report dated May 24, 2024 expressed an unmodified opinion on the consolidated financial statements.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

*A V Burl*

Ajit Burli  
Membership Number.: 133147  
UDIN:25133147BMLALP7840



Mumbai  
February 07, 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

**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.24	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from Operations</b>						
	a) Fees and Commission Income	5,227.96	5,009.02	5,168.92	14,974.77	13,857.30	18,728.36
	b) Interest Income	2,568.35	2,833.79	2,458.27	7,511.47	5,280.73	7,236.07
	c) Net Gain/(Loss) on Fair Value Changes	(131.11)	2,585.19	658.82	4,097.03	1,160.09	1,804.73
	<b>Total Revenue from Operations</b>	<b>7,665.20</b>	<b>10,428.00</b>	<b>8,286.01</b>	<b>26,583.27</b>	<b>20,298.12</b>	<b>27,769.16</b>
II	<b>Other Income</b>	5.99	21.21	6.97	32.29	53.29	130.52
III	<b>Total Income (I+II)</b>	<b>7,671.19</b>	<b>10,449.21</b>	<b>8,292.98</b>	<b>26,615.56</b>	<b>20,351.41</b>	<b>27,899.68</b>
IV	<b>Expenses</b>						
	(a) Employees Benefit Expenses	1,304.61	1,236.23	1,013.91	3,653.35	3,092.02	4,260.05
	(b) Fees and Commission Expenses	614.64	986.31	690.17	2,555.34	1,775.43	2,729.97
	(c) Finance Costs	333.94	644.82	411.45	1,522.19	806.29	1,302.64
	(d) Depreciation and Amortisation Expenses	193.70	321.09	50.44	565.82	122.18	173.60
	(e) Other Expenses	213.58	1,604.54	868.90	2,518.82	2,144.62	3,019.24
	<b>Total Expenses</b>	<b>2,660.47</b>	<b>4,792.99</b>	<b>3,034.87</b>	<b>10,815.52</b>	<b>7,940.54</b>	<b>11,485.50</b>
V	<b>Profit/(Loss) before Exceptional and Extraordinary Items and Tax (III -IV)</b>	<b>5,010.72</b>	<b>5,656.22</b>	<b>5,258.11</b>	<b>15,800.04</b>	<b>12,410.87</b>	<b>16,414.18</b>
	Add : Prior period items	(0.48)	1.01	0.37	(2.84)	(4.57)	(4.65)
VI	<b>Profit/(Loss) before Tax</b>	<b>5,010.24</b>	<b>5,657.23</b>	<b>5,258.48</b>	<b>15,797.20</b>	<b>12,406.30</b>	<b>16,409.53</b>
VII	<b>Tax Expenses</b>						
	- Current Tax	733.90	1,457.91	1,395.82	3,318.58	3,134.79	4,035.85
	- Deferred Tax	280.14	(204.97)	3.16	72.56	6.19	7.01
	- Short/Excess Provision of Tax	(54.93)	5.90	3.75	(49.04)	4.21	51.69
	<b>Total Tax Expenses</b>	<b>959.11</b>	<b>1,258.84</b>	<b>1,402.73</b>	<b>3,342.10</b>	<b>3,145.19</b>	<b>4,094.55</b>
VIII	<b>Net Profit/(Loss) after Tax (VI-VII)</b>	<b>4,051.13</b>	<b>4,398.39</b>	<b>3,855.75</b>	<b>12,455.10</b>	<b>9,261.11</b>	<b>12,314.98</b>
IX	<b>Other Comprehensive Income</b>						
	<b>Items that will not be Reclassified to Profit/Loss</b>						
	(I) Remeasurements of the Defined Benefit Plans		-	-	-	-	(19.94)
	(ii) Equity Instruments through Other Comprehensive Income		-	-	-	-	
	(iii) Income Tax Related to Items that will not be Reclassified to Profit/Loss		-	-	-	-	5.02
	<b>Total Other Comprehensive Income</b>						<b>(14.92)</b>
X	<b>Total Comprehensive Income (VIII+IX)</b>	<b>4,051.13</b>	<b>4,398.39</b>	<b>3,855.75</b>	<b>12,455.10</b>	<b>9,261.11</b>	<b>12,300.06</b>
	<b>Details of Equity Share Capital</b>						
XI	<b>Paid-up Equity Share Capital (Face Value : 10 Rs Per share)</b>	<b>7,846.09</b>	<b>7,846.09</b>	<b>3,386.95</b>	<b>7,846.09</b>	<b>3,386.95</b>	<b>3,386.95</b>
XII	<b>Other Equity</b>						<b>31,204.43</b>
XIII	<b>Earnings per Equity Share of Rs. 10/- each (not annualised)</b>						
	(i) Basic	5.16	6.13	5.69	17.14	13.67	18.18
	(ii) Diluted	5.10	6.05	5.69	16.92	13.67	18.18



*(Handwritten Signature)*





**SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS 2015 FOR THE THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Months ended		Year Ended
	31.12.24	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
1) Broking and Related Services						
a) Fees and Commission Income*	5,170.37	4,885.63	5,086.73	14,537.46	13,301.39	18,040.65
b) Interest Income	2,568.35	2,833.79	2,458.27	7,425.95	5,280.73	7,236.07
c) Net Gain/(Loss) on Fair Value Changes	(131.11)	2,585.19	658.82	4,097.03	1,160.09	1,804.73
d) Other Income	0.16	14.82	2.42	15.11	40.50	98.41
2) Non Banking Financial Business	120.31	188.21	142.84	684.11	721.02	825.90
3) Insurance Business	15.57	16.86	15.14	72.27	61.58	168.26
<b>Total</b>	<b>7,743.65</b>	<b>10,524.49</b>	<b>8,364.23</b>	<b>26,831.93</b>	<b>20,565.31</b>	<b>28,174.02</b>
Less: Inter Segment Revenue	72.46	75.28	71.25	216.37	213.90	274.35
<b>Net Sales/Income from Operations</b>	<b>7,671.19</b>	<b>10,449.21</b>	<b>8,292.98</b>	<b>26,615.56</b>	<b>20,351.41</b>	<b>27,899.68</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before Tax and Interest from Each Segment)</b>						
1) Broking and Related Services	5,320.20	6,194.48	5,611.63	16,868.02	12,711.85	17,094.09
2) Non Banking Financial Business	88.94	171.48	121.09	619.78	680.69	755.81
3) Insurance Business	7.98	10.35	8.08	50.80	38.52	141.27
<b>Total</b>	<b>5,417.12</b>	<b>6,376.31</b>	<b>5,740.80</b>	<b>17,538.60</b>	<b>13,431.06</b>	<b>17,991.17</b>
Less: (i) Interest	(333.94)	(644.82)	(411.45)	(1,522.19)	(806.29)	(1,302.64)
(ii) Inter segment Elimination	(72.46)	(75.28)	(71.25)	(216.37)	(213.90)	(274.35)
Add : Exceptional Item/Prior Period Item	(0.48)	1.01	0.37	(2.84)	(4.57)	(4.65)
<b>Total Profit/(Loss) Before Tax</b>	<b>5,010.24</b>	<b>5,657.23</b>	<b>5,258.48</b>	<b>15,797.20</b>	<b>12,406.30</b>	<b>16,409.53</b>
<b>3. Capital Employed</b>						
1) Broking and Related Services	72,877.39	68,828.53	28,294.74	72,877.39	28,294.74	30,863.74
2) Non Banking Financial Business	3,893.61	3,771.56	3,326.19	3,893.61	3,326.19	3,376.29
3) Insurance Business	383.17	377.51	270.58	383.17	270.58	351.35
<b>Total</b>	<b>77,154.17</b>	<b>72,977.61</b>	<b>31,891.51</b>	<b>77,154.17</b>	<b>31,891.51</b>	<b>34,591.38</b>

\* Fees & commission Income includes revenue from Broking, Merchant banking and Asset management services.



*(Handwritten signature)*



**Notes:**

- 1 The above unaudited consolidated financial results of Monarch Network Capital Limited ("the Company") for the quarter and nine months ended December 31, 2024, 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 February 07, 2025. The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2024.
- 2 The Consolidated financial results of Monarch Network Capital Ltd (MNCL) includes limited reviewed results of subsidiary - (a) Monarch Network Finserve Pvt Ltd and management certified results of subsidiaries - (a) Monarch Network Investment Advisors Pvt Ltd and (b) Monarch Network Capital IFSC Private Limited.
- 3 As per Ind AS 108 'Operating Segments', Segment reporting has also been disclosed on consolidated basis, as attached.
- 4 These financial results will be made available on the Company's website viz. [www.mnclgroup.com](http://www.mnclgroup.com) and on the website of BSE Ltd. & NSE Ltd viz. [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) respectively.
- 5 The figures from previous period's have been regrouped, and/or reclassified wherever considered necessary to make them comparable to current period's presentation.
- 6 The figures for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed/ audited by previous statutory auditors.
- 7 The figures for the quarter ended December 31, 2024, are the balancing figures between unaudited figures for the nine months ended December 31, 2024 and unaudited figures for the half year ended September 30, 2024.
- 8 All amounts disclosed in financial results have been rounded off to the nearest Lakhs unless otherwise specified.

Place: Mumbai  
Date : February 07, 2025



For MONARCH NETWORK CAPITAL LIMITED

  
Ashok Bafna  
(Whole time Director)  
DIN: 01431472





**MONARCH**  
NETWORK CAPITAL

- (B) STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable**
- (C) FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable**
- (D) FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) – Not Applicable**
- (E) STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) – Not Applicable**

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

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

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