



MONARCH
NETWORK CAPITAL

MNCL/SE/48/2024-25

Dated: November 11, 2024

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 the Board Meeting Held on November 11, 2024: Quarterly Results**

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 November 11, 2024, has approved the following:

1. Unaudited standalone and consolidated financial results for the second quarter and half financial year ended September 30, 2024;

We enclose the unaudited standalone and consolidated financial results of the company for the second quarter and half year ended September 30, 2024, which have been approved and taken on record by the Board of Directors of the company.

2. Limited review report (standalone and consolidated financial results) by M/s M S K A & Associates, Chartered Accountants, Statutory Auditors of the Company, for the second quarter and half year ended September 30, 2024; and

3. Appointment of M/s. Link Intime India Private Limited ("Link Intime") as Registrar and Share Transfer Agent ('RTA') in place of the existing RTA.

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

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The details pertaining to the aforesaid changes, as required under Listing Regulations read with the SEBI Circular No. SEBIHO/CFD/CFD-PoD-I/P/CIRI2023/123 dated July 13, 2023 are disclosed as under:

Reason for appointment or discontinuation	<p>Link Intime is an integrated player in the Corporate Registry business with pan-India reach and reputation. It is also classified as a Qualified RTA ("QRTA") as per the criteria laid down by SEBI.</p> <p>The transition as stated above is attributable to various reasons including wider reach to the shareholder base of the Company.</p>
Effective Date	<p>The effective date of transition of all activities in relation to share transfer facility from Skyline Financial Services Private Limited (Existing RTA) to Link Intime is based on completion of regulatory process for change of RTA, including execution of tripartite agreement(s), smooth transition, etc., and the same shall be intimated in due course.</p>

The board meeting commenced at 1.30 p.m. and concluded at 3.10 p.m.

We request that you 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

Encl: As above

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CIN: L65920GJ1993PLC120014

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

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Six months ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	10,281.00	8,148.17	7,526.91	18,429.17	11,538.39	27,081.49
II	Other Income	14.81	0.15	37.04	14.96	38.08	98.41
III	Total Income (I+II)	10,295.81	8,148.32	7,563.95	18,444.13	11,576.47	27,179.90
IV	Expenses						
	(a) Employees benefit expenses	1,226.77	1,103.63	1,124.02	2,330.40	2,060.39	4,225.03
	(b) Fees and commission expenses	986.30	954.40	641.46	1,940.70	1,085.26	2,729.97
	(c) Finance Costs	720.05	611.75	333.88	1,331.80	537.25	1,576.75
	(d) Depreciation and amortisation expenses	321.10	51.03	37.69	372.13	71.74	173.60
	(e) Other Expenses	1,567.10	685.93	689.38	2,253.03	1,257.54	2,955.21
	Total Expenses	4,821.32	3,406.74	2,826.43	8,228.06	5,012.18	11,660.56
V	Profit/(Loss) before exceptional & extraordinary items and tax (III -IV)	5,474.49	4,741.58	4,737.52	10,216.07	6,564.29	15,519.34
	Add : Prior period items	1.01	(3.37)	(4.14)	(2.36)	(5.02)	(4.74)
VI	Profit / (Loss) before tax	5,475.50	4,738.21	4,733.38	10,213.71	6,559.27	15,514.60
VII	Tax expenses						
	- Current Tax	1,408.61	1,029.76	1,258.54	2,438.37	1,590.61	3,808.90
	- Deferred Tax	(204.83)	(2.48)	5.12	(207.31)	3.33	6.82
	- Short/Excess Prov of Tax	-	-	-	-	-	47.48
	Total Tax Expenses	1,203.78	1,027.28	1,263.66	2,231.06	1,593.94	3,863.20
VIII	Net Profit / (Loss) after tax (VI-VII)	4,271.72	3,710.93	3,469.72	7,982.65	4,965.33	11,651.40
IX	Other Comprehensive Income						
	Items that will not be reclassified to profit or 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 or loss	-	-	-	-	-	5.01
	Total Other Comprehensive Income	-	-	-	-	-	(14.93)
X	Total Comprehensive Income (VIII+IX)	4,271.72	3,710.93	3,469.72	7,982.65	4,965.33	11,636.47
	Details of Equity Share Capital						
XI	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	7,846.09	3,386.95	3,386.95	7,846.09	3,104.95	3,386.95
XII	Other Equity						28,969.69
XIII	Earnings per Equity Share of Rs. 10/- each (not annualised)						
	(i) Basic (in Rs.)	5.96	5.48	5.12	11.45	7.33	17.20
	(ii) Diluted (in Rs.)	5.88	5.48	5.12	11.29	7.33	17.20

Place: Mumbai
Date : November 11, 2024

For MONARCH NETWORK CAPITAL LIMITED


Ashok Bafna
Whole-time Director
DIN NO: 01431472



SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended		30.09.2023	Six months ended		Year Ended
	30.09.2024	30.06.2024		30.09.2024	30.09.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Broking and Related Services						
1) Fees and commission income	3,919.63	3,969.19	4,085.78	7,888.82	6,207.95	12,792.00
2) Interest Income	2,807.89	2,089.13	1,720.61	4,897.02	2,822.46	7,198.84
3) Merchant Banking & Other Services	333.80	48.50	660.15	382.30	1,297.50	4,386.43
4) Asset Management Services	634.48	398.41	641.18	1,032.89	709.20	899.49
5) Net gain/ loss on fair value changes	2,585.20	1,642.94	419.19	4,228.14	501.28	1,804.73
6) Others (Un-allocated)	14.81	0.15	37.04	14.96	38.08	98.41
Total	10,295.81	8,148.32	7,563.95	18,444.13	11,576.47	27,179.90
2. Segment Results (Profit)(+)/ Loss (-) before tax and Interest from Each segment)						
a) Broking and Related Services	6,194.54	5,353.33	5,071.40	11,547.87	7,101.54	17,096.09
Total	6,194.54	5,353.33	5,071.40	11,547.87	7,101.54	17,096.09
Less: (f)Interest	(720.05)	(611.75)	(333.88)	(1,331.80)	(537.25)	(1,576.75)
Add : Exceptional Item	1.01	(3.37)	(4.14)	(2.36)	(5.02)	(4.74)
Interest Income	-	-	-	-	-	-
Total Profit/(Loss) Before Tax	5,475.50	4,738.21	4,733.38	10,213.71	6,559.27	15,514.60
3. Capital Employed						
(Segment assets - Segment Liabilities)						
a) Broking and Related Services	34,137.60	36,183.95	25,900.29	70,321.55	25,900.29	32,356.64
Total	34,137.60	36,183.95	25,900.29	70,321.55	25,900.29	32,356.64

For MONARCH NETWORTH CAPITAL LIMITED


Ashok Balna
Whole-time Director
DIN NO: 01431472

Place: Mumbai
Date : November 11, 2024



STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30th SEPTEMBER -2024

(Amount in Lakhs)

	Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
A	ASSETS		
1.	Financial Assets		
	(a) Cash and Cash equivalents	5,776.17	790.18
	(b) Balances other than Cash and cash equivalents	68,792.39	44,532.81
	(c) Receivables		
	Trade Receivables	9,707.86	7,443.52
	Other Receivables	121.68	581.95
	(d) Loans	30,034.10	19,342.28
	(e) Investments	7,131.08	3,802.98
	(f) Other Financial Asset	1,976.05	1,757.60
	Total Financial Assets	1,23,539.33	78,251.32
2.	Non Financial Assets		
	(a) Non-current Tax Assets (Net)	484.56	414.80
	(b) Deferred tax assets (Net)	314.99	107.68
	(c) Property, plant and equipment	2,425.53	1,238.47
	(d) Intangible Assets	2.19	2.19
	(f) Other Non-Financial Assets	794.61	409.03
	Total Non Financial Assets	4,021.88	2,172.17
	TOTAL-ASSETS	1,27,561.21	80,423.49
B	LIABILITIES AND EQUITY		
1.	Financial Liabilities		
	(a) Payables		
	(i) total outstanding dues of micro enterprise and small enterprise		
	(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	38,718.91	29,325.62
	(b) Debt Securities	4,614.73	4,387.50
	(c) Borrowings	4,359.97	8,786.16
	(d) Other financial liabilities	7,814.42	4,593.28
	Total Financial Liabilities	55,508.03	47,092.56
2.	Non-Financial liabilities		
	(a) Current Tax Liabilities (Net)	817.31	-
	(b) Provisions	668.73	536.47
	(c) Other non-financial Liabilities	245.59	437.81
	Total Non Financial Liabilities	1,731.63	974.28
3.	Equity		
	Equity share capital	7,846.09	3,386.95
	Other equity	62,475.46	28,969.69
	Total Equity	70,321.55	32,356.65
	TOTAL EQUITY AND LIABILITIES	1,27,561.21	80,423.49

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



Ashok Bafna
Whole-time Director
DIN NO: 01431472



Place: Mumbai
Date : November 11, 2024



STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER-2024

Particulars	(Rs. In Lakhs)	
	For six months ended	
	30.09.2024 Unaudited	30.09.2023 Unaudited
Cash flow from operating activities		
Profit before tax	10,213.71	6,559.27
Adjustments to reconcile profit before tax to net cash used in		
Depreciation and amortisation	372.13	71.74
Interest expenses	1,263.21	537.25
Interest expenses on lease liability	68.59	
Employee Compensation Expenses	299.62	249.50
Provision For Doubtful Debts	(738.29)	
Other interest income	(0.32)	(19.26)
Dividend income	(14.64)	(12.70)
Fair value gain on financial instruments (net)	(4,228.14)	(501.42)
Operating cash flow before working capital changes	7,235.87	6,884.38
Working capital adjustments		
(Decrease) in Trade receivables	(1,065.79)	(2,692.31)
(Decrease) in Balances other than Cash and cash equivalents	(24,259.58)	(36,046.45)
(Decrease) in Loans	(10,691.82)	(5,735.29)
(Decrease) in Other Financial Assets	(218.46)	(2,924.25)
(Decrease) in Other Non-Financial Assets	(385.58)	(288.38)
Increase in Trade payables	9,393.31	86,264.54
Increase in Provisions	132.25	22.45
Increase/(Decrease) in Other financial liabilities	3,439.98	(365.01)
(Decrease)/Increase in Other non-financial Liabilities	(192.22)	355.81
Cash Generated/ (Used) from Operations	(16,612.04)	45,475.50
Income Tax paid	(1,690.81)	(1,183.44)
Net cash flows from operating activities (A)	(18,302.85)	44,292.06
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment (Net of proceeds from sales)	(1,559.19)	(526.33)
Proceeds from sale of Investments	900.04	835.20
Other interest income	0.32	19.26
Dividend income	14.64	12.70
Net cash flows from investing activities (B)	(644.19)	340.83
Cash flow from financing activities		
Proceeds from issue of share capital	30,021.33	-
Proceeds / (Repayment) of borrowings and debt securities	(4,198.96)	12,099.22
Dividend Paid	(338.70)	-
Interest expenses paid	(1,263.21)	(537.25)
Repayment of lease liability	(287.43)	-
Net cash flows from financing activities (C)	23,933.03	11,561.97
Net increase / (decrease) in cash and cash equivalents duringt the period (A+ B+ C)	4,985.99	56,194.85
Cash and cash equivalents at the beginning of the period	790.18	2,454.32
Cash and cash equivalents at the end of the period	5,776.17	58,649.17
Components of Cash and Cash equivalents with the Balance Sheet		
Cash in hand	3.01	2.22
Balance with Banks (Balances other than Cash and cash equivalents)	5,773.16	58,646.94
Cash and Cash equivalents at end of the period	5,776.17	58,649.17



DB



Notes:

- 1 The above unaudited standalone financial results of Monarch Network Capital Limited ("the Company") for the quarter and six months ended September 30, 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 November 11, 2024. 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 six months ended September 30, 2024.
- 2 These unaudited standalone financial results 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 there under and other accounting principles generally accepted in India and in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company operates only in one Business Segment i.e. "Broking and related services", the details of which are reported in the disclosure as per Ind-AS 108 "Operating Segments"
- 4 The Company has successfully raised equity share capital through Preferential Issue of Rs.30,021.33 lakhs. The said issue had been approved by the Board on July 28, 2024 and the shareholders in Extraordinary General Meeting on August 22, 2024. The Company issued and allotted 53,60,951 equity shares (Face value of Rs.10 per share) at a premium of Rs.550 per share. The shares were allotted on August 28, 2024.
- 5 During the quarter ended September 30, 2024, the Board of Directors of the Company at its meeting held on July 28, 2024 approved issue of 1 (one) bonus share of the Company of the face value of Rs.10 each, for every 1 (one) fully paid up equity share of face value of Rs.10 each. A sum of Rs.3,923.05 Lakhs has been capitalised on September 16, 2024 from share premium account of the Company for the purpose of allotment of 3,92,30,469 bonus equity shares of Rs.10 each. Consequent to the bonus issue, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.
- 6 During the quarter ended September 30, 2024 a final dividend of Rs.3,38,69,518 (Rs.1/- per share) was approved in the Board Meeting held on July 30, 2024 and has been appropriated and paid during the quarter. Total dividend including above, declared and paid during the six months ended September 30, 2024 amounted to Rs. 338.70 lakhs.
- 7 These 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.
- 8 Figures from previous periods/year have been regrouped, and/or reclassified wherever considered necessary to make them comparable to current periods/year presentation.
- 9 The figures for the quarter ended June 30, 2024, quarter and six months ended September 30, 2023 and year ended March 31, 2024 were reviewed/ audited by previous Statutory Auditors.
- 10 The figures for the quarter ended September 30, 2024, are the balancing figures between unaudited figures for the six months ended September 30, 2024 and unaudited figures for the quarter ended June 30, 2024.
- 11 All amounts disclosed in financial results have been rounded off to the nearest Lakhs unless otherwise specified.

For MONARCH NETWORK CAPITAL LIMITED


Ashok Barnia
Whole-time Director
DIN NO: 01431472



Place: Mumbai
Date : November 11, 2024



Independent Auditor's Review Report on unaudited standalone financial results of Monarch Network Capital Limited for the quarter and half year ended September 30, 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 half year ended September 30, 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 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 Engagement (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 moderate assurance as to whether the Statement are free of 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. 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.
 - a. The financial results for the quarter and half year ended September 30, 2023 and for the quarter ended June 30, 2024 were reviewed by predecessor auditor whose report dated October 27, 2023 and July 15, 2024 respectively, expressed an unmodified conclusion on those results; and
 - b. The financial results/Statements for the year ended March 31, 2024 were audited by predecessor auditor whose report dated May 24, 2024 expressed an unmodified opinion on that Statement.

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

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

A V Burli

Ajit Burli
Membership No.: 133147
UDIN: 24133147BKIJZX5265



Place: Mumbai
Date: November 11, 2024

MONARCH NETWORK CAPITAL LIMITED

CIN: L65920GJ1993PLC120014

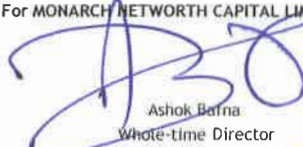
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Tel No. 079-26666500; Email: cs@mnclgroup.com; Website: www.mnclgroup.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	10,404.39	8,490.08	7,776.52	18,894.47	12,012.11	27,769.16
II	Other Income	21.21	5.08	41.33	26.29	46.33	130.52
III	Total Income (I+II)	10,425.60	8,495.16	7,817.85	18,920.76	12,058.44	27,899.68
IV	Expenses						
	(a) Employees benefit expenses	1,236.23	1,112.50	1,132.92	2,348.73	2,078.11	4,260.05
	(b) Fees and commission expenses	986.31	954.40	641.46	1,940.71	1,085.26	2,729.97
	(c) Finance Costs	644.82	543.43	256.86	1,188.25	394.84	1,302.64
	(d) Depreciation and amortisation expenses	321.11	51.03	37.68	372.14	71.74	173.60
	(e) Other Expenses	1,580.93	700.70	700.51	2,281.63	1,275.73	3,019.24
	Total Expenses	4,769.39	3,362.06	2,769.43	8,131.45	4,905.68	11,485.50
V	Profit/(Loss) before exceptional & extraordinary items and tax (III -IV)	5,656.21	5,133.10	5,048.42	10,789.31	7,152.76	16,414.18
	Add : Prior period items	1.01	(3.37)	(4.14)	(2.36)	(4.93)	(4.65)
VI	Profit / (Loss) before tax	5,657.22	5,129.73	5,044.28	10,786.95	7,147.83	16,409.53
VII	Tax expenses						
	- Current Tax	1,457.91	1,126.76	1,336.89	2,584.67	1,738.97	4,035.85
	- Deferred Tax	(204.97)	(2.61)	4.97	(207.58)	3.02	7.01
	- Short/Excess Prov of Tax	5.90	-	0.44	5.90	0.46	51.69
	Total Tax Expenses	1,258.84	1,124.15	1,342.30	2,382.99	1,742.45	4,094.55
VIII	Net Profit / (Loss) after tax (VI-VII)	4,398.39	4,005.58	3,701.98	8,403.97	5,405.38	12,314.98
IX	Share of Profit / (Loss) of associates	-	-	0.03	-	-	-
XI	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (VIII+IX+X)	4,398.39	4,005.58	3,702.01	8,403.97	5,405.38	12,314.98
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or 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 or loss	-	-	-	-	-	5.02
	Total Other Comprehensive Income	-	-	-	-	-	(14.92)
XIII	Total Comprehensive Income (XI+XII)	4,398.39	4,005.58	3,702.01	8,403.97	5,405.38	12,300.06
	Details of Equity Share Capital						
XIV	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	7,846.09	3,386.95	3,104.95	7,846.09	3,386.95	3,386.95
XV	Other Equity						31,204.43
XVI	Earnings per Equity Share of Rs. 10/- each (not annualised)						
	(i) Basic	6.13	5.91	5.47	12.05	7.98	18.18
	(ii) Diluted	6.05	5.91	5.47	11.89	7.98	18.18

For MONARCH NETWORK CAPITAL LIMITED


 Ashok Batna
 Whole-time Director
 DIN NO: 01431472

Place: Mumbai
Date : November 11, 2024




SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Six Months ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Broking and Related Services						
1) Fees and commission income	3,919.63	3,969.15	4,085.77	7,888.82	6,207.95	12,792.00
2) Interest Income	2,807.89	2,089.13	1,720.61	4,897.02	2,822.46	7,198.84
3) Merchant Banking & Other Services	333.80	48.50	660.16	382.30	1,297.50	4,386.43
4) Asset Management Services	634.48	398.41	641.19	1,032.89	709.20	899.45
5) Net gain/ loss on fair value changes	2,585.20	1,642.94	419.19	4,228.14	501.27	1,804.74
6) Others (Un-allocated)	14.76	0.15	178.68	14.91	180.65	372.72
b) Non Banking financial business	188.20	375.59	167.98	563.79	435.51	551.56
c) Insurance business	16.86	39.84	21.42	56.70	46.46	168.26
Total	10,500.82	8,563.75	7,895.00	19,064.57	12,201.00	28,174.03
Less: Inter Segment Revenue	75.22	68.59	77.15	143.81	142.56	274.35
Net sales/Income From Operations	10,425.60	8,495.16	7,817.85	18,920.76	12,058.44	27,899.68
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
a) Broking & Others	6,194.12	5,353.35	5,065.02	11,547.47	7,095.09	17,094.05
b) Non Banking financial business	171.77	359.31	305.82	531.08	564.50	755.81
c) Insurance business	10.36	32.46	12.26	42.82	30.53	141.27
Total	6,376.25	5,745.12	5,383.10	12,121.37	7,690.12	17,991.17
Less: (i) Interest	(644.82)	(543.43)	(256.85)	(1,188.25)	(394.83)	(1,302.64)
(ii) Other Un-allocable Expenditure net off	(75.22)	(68.59)	(77.15)	(143.81)	(142.56)	(274.35)
Add : Exceptional Item	1.01	(3.37)	(4.82)	(2.36)	(4.90)	(4.65)
Total Profit/(Loss) Before Tax	5,657.22	5,129.73	5,044.28	10,786.95	7,147.83	16,409.53
3. Capital Employed						
(Segment assets - Segment Liabilities)						
a) Broking & Others	68,828.28	34,691.04	24,406.72	68,828.28	24,406.72	30,863.74
b) Non Banking financial business	3,771.81	3,646.65	3,239.01	3,771.81	3,239.01	3,376.25
c) Insurance business	377.51	375.66	264.62	377.51	264.62	351.34
Total	72,977.60	38,713.35	27,910.35	72,977.60	27,910.35	34,591.38

For MONARCH NETWORK CAPITAL LIMITED



Ashok Bafna

Whole-time Director

DIN NO: 01431472



Place: Mumbai

Date : November 11, 2024

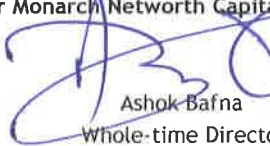


CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30th SEPTEMBER -2024

(Amount in Lakhs)

	Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
A	ASSETS		
1.	Financial Assets		
	(a) Cash and Cash equivalents	5,822.40	863.27
	(b) Balances other than Cash and cash equivalents	69,142.38	44,832.81
	(c) Receivables		
	Trade Receivables	9,707.86	7,443.51
	Other Receivables	321.49	879.31
	(d) Loans	30,825.24	20,109.79
	(e) Investments	6,041.83	2,308.76
	(f) Other Financial Asset	1,976.46	2,162.57
	Total Financial Assets	1,23,837.67	78,600.02
2.	Non Financial Assets		
	(a) Non-current Tax Assets (Net)	491.59	421.84
	(b) Deferred tax assets (Net)	317.18	109.60
	(c) Property, plant and equipment	2,445.67	1,258.60
	(d) Intangible Assets	2.19	2.19
	(f) Other Non-Financial Assets	811.21	425.48
	Total Non Financial Assets	4,067.84	2,217.71
	TOTAL-ASSETS	1,27,905.51	80,817.73
B	LIABILITIES AND EQUITY		
1.	Financial Liabilities		
	(a) Payables		
	(i) total outstanding dues of micro enterprise and small enterprise		
	(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	38,720.22	29,326.16
	(b) Debt Securities	4,614.73	4,387.50
	(c) Borrowings	1,937.77	6,908.51
	(d) Other financial liabilities	7,814.44	4,593.28
	Total Financial Liabilities	53,087.16	45,215.45
2.	Non-Financial liabilities		
	(a) Current Tax Liabilities (Net)	895.31	4.82
	(b) Provisions	698.62	557.58
	(c) Other non-financial Liabilities	246.82	448.50
	Total Non Financial Liabilities	1,840.75	1,010.90
3.	Equity		
	Equity share capital	7,846.09	3,386.95
	Other equity	65,131.51	31,204.43
	Total Equity	72,977.60	34,591.38
	TOTAL EQUITY AND LIABILITIES	1,27,905.51	80,817.73

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


 Ashok Bafna
 Whole-time Director
 DIN NO: 01431472



Place: Mumbai
Date : November 11, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER-2024

Particulars	(Rs. In Lakhs)	
	For six months ended	
	30.09.2024 Unaudited	30.09.2023 Unaudited
Cash flow from operating activities		
Profit before tax	10,786.95	7,147.83
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortisation	372.13	71.74
Interest expenses	1,119.66	394.84
Interest expenses on lease liability	68.59	-
Employee Compensation Expenses	299.62	249.50
Provision For Doubtful Debts	(738.29)	-
Other Interest incomes	(11.66)	(27.51)
Dividend Income	(14.64)	(12.70)
Fair value gain on financial instruments (net)	(4,228.14)	(501.42)
Operating cash flow before working capital changes	7,654.23	7,322.28
Working capital adjustments		
(Decrease) in Trade receivables	(968.24)	(2,601.95)
(Decrease) in Balances other than Cash and cash equivalents	(24,309.58)	(36,065.68)
(Decrease) in Loans	(10,715.45)	(5,972.41)
(Decrease) in Other Financial Assets	(218.85)	(3,264.80)
(Decrease) in Other Non-Financial Assets	(385.74)	(275.46)
Increase in Trade payables	9,394.07	86,244.25
Increase in Provisions	141.05	92.22
Increase/ (Decrease) in Other financial liabilities	3,440.00	(434.58)
(Decrease)/Increase in Other non-financial Liabilities	(201.69)	374.35
Cash Generated/ (Used) from Operations	(16,170.20)	45,418.23
Income Tax paid	(1,769.84)	(1,327.47)
Net cash flows from operating activities (A)	(17,940.04)	44,090.76
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment (Net of proceeds from sales)	(1,559.19)	(526.34)
Other Fixed Deposits	11.30	-
Proceeds from sale of Investments	900.04	1,119.26
Other Interest incomes	0.36	27.51
Dividend Income	14.64	12.70
Net cash flows from investing activities (B)	(632.85)	633.13
Cash flow from financing activities		
Proceeds from issue of share capital	30,021.33	-
Proceeds /(Repayment) of borrowings and debt securities	(4,743.52)	9,555.70
Dividend Paid	(338.70)	-
Interest expenses	(1,119.66)	(394.84)
Repayment of lease liability	(287.43)	-
Net cash flows from financing activities (C)	23,532.02	9,160.86
Net increase / (decrease) in cash and cash equivalents during the period (A+ B+ C)	4,959.13	53,884.74
Cash and cash equivalents at the beginning of the period	863.27	4,778.37
Cash and cash equivalents at the end of the period	5,822.40	58,663.11
Components of Cash and Cash equivalents with the Balance Sheet		
Cash in hand	3.15	2.36
Balance with Banks (Balances other than Cash and cash equivalents)	5,819.26	58,660.74
Cash and Cash equivalents at end of the period	5,822.40	58,663.11



DB



Notes:

- 1 The above unaudited consolidated financial results of Monarch Network Capital Limited ("the Company") for the quarter and six months ended September 30, 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 November 11, 2024. The Statutory Auditors of the Company have carried out a limited review of the above consolidated unaudited financial results of the Company for the quarter and six months ended September 30, 2024.
- 2 The Consolidated financial results of Monarch Network Capital Ltd (MNCL) includes management certified results of its wholly owned three subsidiaries - (a) Monarch Network Finserve Pvt Ltd and (b) Monarch Network Investment Advisors Pvt Ltd and (c) 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 The Company has successfully raised equity share capital through Preferential Issue of Rs.30,021.33 lakhs. The said issue had been approved by the Board on July 28, 2024 and the shareholders in Extraordinary General Meeting on August 22, 2024. The Company issued and allotted 53,60,951 equity shares (Face value of Rs.10 per share) at a premium of Rs.550 per share. The shares were allotted on August 28, 2024.
- 5 During the quarter ended September 30, 2024, the Board of Directors of the Company at its meeting held on July 28, 2024 approved issue of 1 (one) bonus share of the Company of the face value of Rs.10 each, for every 1 (one) fully paid up equity share of face value of Rs.10 each. A sum of Rs.3,923.05 Lakhs has been capitalised on September 16, 2024 from share premium account of the Company for the purpose of allotment of 3,92,30,469 bonus equity shares of Rs.10 each. Consequent to the bonus issue, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.
- 6 During the quarter ended September 30, 2024 a final dividend of Rs.3,38,69,518 (Rs.1/- per share) was approved in the Board Meeting held on July 30, 2024 and has been appropriated and paid during the quarter. Total dividend including above, declared and paid during the six months ended September 30, 2024 amounted to Rs. 338.70 lakhs.
- 7 These 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.
- 8 Figures from previous periods/year have been regrouped, and/or reclassified wherever considered necessary to make them comparable to current periods/year presentation.
- 9 The figures for the quarter ended June 30, 2024, quarter and six months ended September 30, 2023 and year ended March 31, 2024 were reviewed/ audited by previous Statutory Auditors.
- 10 The figures for the quarter ended September 30, 2024, are the balancing figures between unaudited figures for the six months ended September 30, 2024 and unaudited figures for the quarter ended June 30, 2024.
- 11 All amounts disclosed in financial results have been rounded off to the nearest Lakhs unless otherwise specified.

Place: Mumbai
Date : November 11, 2024

For MONARCH NETWORK CAPITAL LIMITED


Ashok Bafna
Whole-time Director
DIN NO: 01431472



Independent Auditor's Review Report on unaudited consolidated financial results of Monarch Network Capital Limited for the quarter and half year ended September 30, 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 (hereinafter referred to as "the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 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 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 Capital 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.



MSKA & Associates

Chartered Accountants

6. The Statement includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 4,275.52 lakhs (before consolidation adjustments) as at September 30, 2024 and total revenue of Rs. 620.53 lakhs and Rs. 205.11 lakhs (before consolidation adjustments), total net profit after tax of Rs. 421.31 lakhs and Rs. 126.66 lakhs (before consolidation adjustments) and total comprehensive income of Rs. 421.31 lakhs and Rs. 126.66 lakhs (before consolidation adjustments) for the quarter and half year ended, respectively, and net cash outflows of Rs. 26.86 lakhs (before consolidation adjustments) for the half year ended September 30, 2024, as considered in the Statement. 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 financial 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 with respect to our reliance on the financial result certified by the management.

- 7.
- The financial results for the quarter and half year ended September 30, 2023 and for the quarter ended June 30, 2024 were reviewed by predecessor auditor whose report dated October 27, 2023 and July 15, 2024 respectively, expressed an unmodified conclusion on those results; and
 - The financial results/Statements for the year ended March 31, 2024 were audited by predecessor auditor whose report dated May 24, 2024 expressed an unmodified opinion on that Statement.

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

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

A V Burli

Ajit Burli
Partner
Membership No.: 133147
UDIN: 24133147BKIJZY2600



Place: Mumbai
Date: November 11, 2024