



MONARCH
NETWORK CAPITAL

27th July, 2021

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

Dear Sir,

Scrip Code No. 511551

Sub.: Outcome of the Board meeting held today i.e. 27th July, 2021

With regards to the captioned subject matter and Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Director's of the Company in its meeting held today i.e. 27th July, 2021 inter-alia, have considered and approved following amongst other businesses:

1. Standalone & Consolidated Un-Audited Financial Results for the Quarter ended on 30th June, 2021 alongwith Limited Review Report.
2. The company being the Investment Manager and Sponsor of Monarch AIF (Alternative Investment Fund)- Category III, a SEBI registered fund as defined under Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012, plans to launch its second Cat-III AIF of Rs 250 crore. It also proposes to raise Rs. 100 crore of maiden start-up fund that will invest into new age tech-driven companies.
3. The company also plans to foray into mutual fund business and will apply for the license to the regulatory authorities.

The meeting of the Board of Directors of the Company commenced at 11:30 AM and concluded at 2.50 PM.

Kindly take the above on your record.

Thanking You,

Yours Faithfully,

For Monarch Network Capital Limited

Rupali Verma
Company Secretary & Compliance Officer
Membership No. A42923



Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

Regd. Off.: Unit No. PO4-01D, 4th Floor, Tower A WTC GIFT CITY, Block No. 51, Road 5 E, Zone-5, Gandhinagar - 382355, Gujarat

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

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CIN: L65920GJ1993PLC120014

Corporate Office : "Monarch House", Opp Prahladbhai Patel garden, Near Ishwar Bhuvan, Commerce Six Roads,
Navrangpura, Ahmedabad - 380009

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021					
Standalone					
(Rs. In Lacs except EPS)					
Sr. No.	Particulars	Quarter ended		Year Ended	
		30.06.2021 UnAudited	31.03.2021 Audited	30.06.2020 UnAudited	31.03.2021 Audited
1	Income from operations				
a)	Revenue from operations	2,488.92	2,663.38	1,196.78	8,174.92
b)	Other Income	759.67	442.05	257.83	1,091.59
	Total Income	3,248.59	3,105.43	1,454.61	9,266.51
2	Expenses				
(a)	Employees benefit expenses	651.20	627.51	555.67	2,520.06
(b)	Depreciation and amortisation expenses	24.50	22.82	21.78	91.16
(c)	Other Expenses	963.33	939.44	626.97	3,098.72
(d)	Finance Costs	26.02	37.52	39.32	148.26
	Total expenses	1,665.05	1,627.29	1,243.74	5,858.20
3	Profit / (Loss) from ordinary activities before exceptional items (1+2)	1,583.54	1,478.14	210.87	3,408.31
4	Exceptional items	-	(7.02)	(0.32)	(483.57)
5	Profit / (Loss) from ordinary activities before extraordinary items (3+4)	1,583.54	1,471.12	210.55	2,924.74
6	Extraordinary items				
7	Profit / (Loss) from ordinary activities before tax (5+6)	1,583.54	1,471.12	210.55	2,924.74
8	Tax expenses				
	- Current Tax	401.63	468.90	68.98	857.68
	- Short/Excess Provision of Tax	-	23.07	-	23.65
	- Deferred Tax	19.33	9.11	(4.35)	3.71
	- MAT Receivable	-	-	-	-
	Total Tax Expenses	420.96	501.08	64.63	885.04
9	Net Profit / (Loss) from ordinary activities after tax (7+8)	1,162.58	970.04	145.92	2,039.70
10	Share of Profit / (Loss) of associates	-	-	-	-
11	Minority Interest				
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	1,162.58	970.04	145.92	2,039.70
	Share of Profit / (Loss) of associates				
	A Items that will not be reclassified to profit or loss				
	(i) Remeasurements of the defined benefit plans	-	0.63	-	0.63
	(ii) Equity Instruments through Other Comprehensive Income	157.57	124.05	4.67	137.88
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	(0.18)	-	(0.18)
	B Items that will be reclassified to profit or loss				
	(i) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
	TOTAL	157.57	124.50	4.67	138.33
	Total profit or loss, attributable to				
	Shareholders of the Company	1,320.15	1,094.54	150.59	2,178.03
	Non-controlling Interests	-	-	-	-
	Total Comprehensive Income for the period attributable to				
	Shareholders of the Company	1,320.15	1,094.54	150.59	2,178.03
	Non-controlling interests				
	Details of Equity Share Capital				
13	Paid-up Equity Share Capital	3,104.95	3,104.95	3,104.95	3,104.95
	Other Equity				
14	(Face Value : 10 Rs Per share)				
15.i	Earnings per Equity Share of Rs. 10/- each				
a)	Before extra-ordinary items (not annualised)				
(i)	Basic	4.25	3.53	0.48	7.01
(ii)	Diluted	4.25	3.53	0.48	7.01
15.ii	After extra-ordinary items (not annualised)				
(i)	Basic	4.25	3.53	0.48	7.01
(ii)	Diluted	4.25	3.53	0.48	7.01

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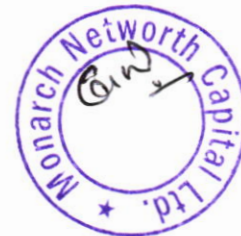




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SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS)
(Rs. in Lakhs)

Particulars	Standalone			
	Quarter Ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	UnAudited	Audited	UnAudited	Audited
1. Segment Revenue				
a) Broking & Others				
1) Broking	2,458.67	2637.15	1,171.28	6942.33
2) Financial Products Distribution	23.81	22.41	10.49	58.43
3) Merchant Banking Income	6.30	3.82	-	12.91
4) Advisory Income	0.13	-	15.00	1161.25
5) Others (Un-allocated)	759.68	442.05	257.84	1091.59
b) Non Banking financial business	-	-	-	-
c) Insurance business	-	-	-	-
Total	3,248.59	3105.43	1,454.61	9266.51
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	3,248.59	3105.43	1,454.61	9266.51
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
a) Broking & Others (1 to 4)	1,166.22	1161.43	58.48	2591.60
b) Non Banking financial business	-	-	-	-
c) Insurance business	-	-	-	-
Total	1,166.22	1161.43	58.48	2591.60
Less: (i) Interest	(26.01)	(37.52)	(39.31)	(148.26)
(ii) Other Un-allocable Expenditure net off	-	-	-	-
(iii) Un-allocable income	-	-	-	-
Add : Exceptional Item	-	(7.02)	(0.32)	(483.56)
Interest Income	443.33	354.23	191.70	964.96
Total Profit/(Loss) Before Tax	1,583.54	1471.12	210.55	2924.74
3. Capital Employed				
(Segment assets – Segment Liabilities)				
a) Broking & Others (1 to 4)	11,876.69	10556.53	8,529.09	10556.53
b) Non Banking financial business	-	-	-	-
c) Insurance business	-	-	-	-
Total	11,876.69	10,556.53	8,529.09	10,556.53



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Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2021 and the Statutory Auditors of the Company have carried out the limited review of the same.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors on its meeting held on 18th June, 2021 had approved issuance of 29,90,000 Fully Convertible Warrants ("Warrants"), at an issue price of Rs. 72/- and for the same, the company had also obtained approval from its shareholders through postal ballot (e-voting) on 19th July, 2021. Simultaneously the Company had also applied for in-principle approval of BSE Limited, as a Listed entity and the BSE on 23rd July, 2021 had issued its In-principle approval to the Company for issuance of such Warrants. The Company is in process of allotment of said Warrants.
- 4 With Respect to Monarch Network Capital Limited Employee Stock Option Scheme 2021, The Company has received Boards Approval on 18th June, 2021 and had also obtained approval from its shareholders through postal ballot on 19th July, 2021.
- 5 The company being the Investment Manager and Sponsor of Monarch AIF (Alternative Investment Fund)-Category III, a SEBI registered fund as defined under Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012, plans to launch its second Cat-III AIF of Rs 250 crore. It also proposes to raise Rs. 100 crore of maiden start-up fund that will invest into new age tech-driven companies.
- 6 The company also plans to foray into mutual fund business and will apply for the license to the regulatory authorities.
- 7 Covid-19 outbreak was declared as a global pandemic by World Health Organisation. As per the current reports the Second wave of COVID-19 pandemic has peaked in most states in India. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company has been in operation consistently with minimal permitted staff. The Company is closely monitoring the impact due to COVID-19 on various aspects of its business including its customers/ vendors/ employees and other business partners. The Company will continue to monitor any material changes to future economic conditions and as of June 30, 2021 based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. In management view, the Company's capital and liquidity position stands strong as on reporting date. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.
- 8 As per Ind AS 108 'Operating Segments', Segment reporting has been also disclosed on standalone basis, as attached
- 9 The financial figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2021 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2021.
- 10 The previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued, The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 12 These financial result will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd. viz www.bseindia.com respectively.

For MONARCH NETWORK CAPITAL LIMITED

6/15

Vaibhav Shah
(Managing Director)
DIN: 00572666



Place: Ahmedabad
Date :27.07.2021

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**PAREKH
SHAH
&
LODHA**

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New Link Road, Andheri (W),
Mumbai – 400 053
Tel. : +91 22 4962 1281- 90
Email : pslca1988@gmail.com
pslca@bkcadvisors.in

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of the Company

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Monarch Network Capital Limited ('the Company') for the quarter ended June 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and 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 ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. 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 the 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 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, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PAREKH SHAH & LODHA**

Chartered Accountants

Firm Reg : 107487W

Place: Mumbai
Date: 27.07.2021
UDIN: 21401133AAAAAE1418



Amit Saklecha

Amit Saklecha
(Partner)
M. No. : 401133



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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 ENDED 30TH JUNE, 2021					
Consolidated					
(Rs. In Lacs except EPS)					
Sr. No.	Particulars	Quarter ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		UnAudited	Audited	UnAudited	Audited
1	Income from operations				
a)	Revenue from operations	2,729.43	3,040.74	1,344.45	9,253.19
b)	Other Income	761.56	431.82	245.45	1,055.57
	Total Income	3,490.99	3,472.56	1,589.90	10,308.76
2	Expenses				
(a)	Employees benefit expenses	673.97	656.67	579.36	2,622.30
(b)	Depreciation and amortisation expenses	24.50	22.82	21.78	91.16
(c)	Other expenses	906.63	991.06	639.14	3,392.36
(d)	Finance Costs	26.19	37.64	84.76	234.98
	Total expenses	1,631.29	1,708.19	1,325.04	6,340.80
3	Profit / (Loss) from ordinary activities before exceptional items (1+2)	1,859.70	1,764.37	264.86	3,967.96
4	Exceptional items	-	(8.60)	(0.32)	(485.14)
5	Profit / (Loss) from ordinary activities before extraordinary items (3+4)	1,859.70	1,755.77	264.54	3,482.82
6	Extraordinary items	-	-	-	-
7	Profit / (Loss) from ordinary activities before tax (5+6)	1,859.70	1,755.77	264.54	3,482.82
8	Tax expenses				
	- Current Tax	488.78	588.98	79.93	1,032.12
	- Short/Excess Provision of Tax	-	16.18	-	11.70
	- Deferred Tax	19.47	9.16	(4.12)	4.44
	- MAT Receivable	-	-	-	-
	Total Tax Expenses	508.25	614.32	75.81	1,048.26
9	Net Profit / (Loss) from ordinary activities after tax (7+8)	1,351.45	1,141.45	188.73	2,434.56
10	Share of Profit / (Loss) of associates	-	-	-	-
11	Minority Interest	-	(0.16)	-	(0.16)
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	1,351.45	1,141.29	188.73	2,434.40
	Other Comprehensive Income				
	A Items that will not be reclassified to profit or loss	-	-	-	-
	(i) Remeasurements of the defined benefit plans	-	0.62	4.67	0.62
	(ii) Equity Instruments through Other Comprehensive Income	157.57	124.06	-	137.89
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	(0.18)	-	(0.18)
	B Items that will be reclassified to profit or loss	-	-	-	-
	(i) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
	TOTAL	157.57	124.50	4.67	138.33
	Total profit or loss, attributable to				
	Shareholders of the Company	1,509.02	1,265.79	193.40	2,572.73
	Non-controlling Interests	-	-	-	-
	Total Comprehensive Income for the period attributable to				
	Shareholders of the Company	1,509.02	1,265.79	193.40	2,572.73
	Non-controlling interests	-	-	-	-
	Details of Equity Share Capital				
13	Paid-up Equity Share Capital	3,104.95	3,104.95	3,104.95	3,104.95
	Other Equity				
14	(Face Value : 10 Rs Per share)				
15.i	Earnings per Equity Share of Rs. 10/- each				
	a) Before extra-ordinary items (not annualised)				
	(i) Basic	4.86	4.08	0.62	8.29
	(ii) Diluted	4.86	4.08	0.62	8.29
15.ii	a) After extra-ordinary items (not annualised)				
	(i) Basic	4.86	4.08	0.62	8.29
	(ii) Diluted	4.86	4.08	0.62	8.29



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

(Rs. in Lakhs)

Particulars	Consolidated			
	Quarter Ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	UnAudited	Audited	UnAudited	Audited
1. Segment Revenue				
a) Broking & Others				
1) Broking	2,458.68	2,649.69	1,184.44	6,942.33
2) Financial Products Distribution	23.81	22.41	10.49	58.43
3) Merchant Banking Income	6.30	3.82	-	12.91
4) Advisory Income	0.13	262.20	15.00	1,161.25
5) Others (Un-allocated)	762.03	432.13	245.45	1,094.46
b) Non Banking financial business	221.81	61.70	132.95	995.61
c) Insurance business	18.81	53.18	15.42	89.24
Total	3,491.57	3485.13	1,603.75	10354.23
Less: Inter Segment Revenue	0.58	12.57	13.85	45.47
Net sales/Income From Operations	3,490.99	3472.56	1,589.90	10308.76
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
a) Broking & Others (1 to 5)	1,165.61	1146.73	44.74	2548.62
b) Non Banking financial business	280.69	283.78	110.64	665.15
c) Insurance business	(3.91)	14.91	2.65	24.21
Total	1,442.39	1,445.42	158.03	3,237.98
Less: (i) Interest	(26.02)	(37.64)	(84.76)	(234.98)
(ii) Other Un-allocable Expenditure net off	-	-	-	-
(iii) Un-allocable income	-	-	-	-
Add : Exceptional Item	-	(8.59)	(0.32)	(485.14)
Interest Income	443.33	356.58	191.59	964.96
Total Profit/(Loss) Before Tax	1,859.70	1,755.77	264.54	3,482.82
3. Capital Employed				
(Segment assets – Segment Liabilities)				
a) Broking & Others (1 to 5)	10,325.57	9,061.42	7,032.36	9,061.42
b) Non Banking financial business	1,770.39	1,577.70	1,243.59	1,577.70
c) Insurance business	196.16	143.97	127.80	143.97
Total	12,292.12	10,783.09	8,403.75	10,783.09



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Notes:

- 1 Consolidated financial results cover the operations of MONARCH NETWORK CAPITAL LIMITED, its four subsidiaries [(a) Monarch Network Finserve Pvt Ltd, b) Monarch Network Investment Advisors Pvt Ltd, (c) Monarch Network Capital IFSC Private Limited and (d) Monarch Network Money Changer Private Limited] and one associate company [Network Financial Services Ltd.]
- 2 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2021 and the Statutory Auditors of the Company have carried out the limited review of the same. The interim financial results of four subsidiaries and one associate have not been reviewed by their auditors and have been certified the management of the holding company.
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The Board of Directors on its meeting held on 18th June, 2021 had approved issuance of 29,90,000 Fully Convertible Warrants ("Warrants"), at an issue price of Rs. 72/- and for the same, the company had also obtained approval from its shareholders through postal ballot (e-voting) on 19th July, 2021. Simultaneously the Company had also applied-for in-principle approval of BSE Limited, as a Listed entity and the BSE on 23rd July, 2021 had issued its In-principle approval to the Company for issuance of such Warrants. The Company is in process of allotment of said Warrants.
- 5 With Respect to Monarch Network Capital Limited Employee Stock Option Scheme 2021, The Company has received Boards Approval on 18th June, 2021 and had also obtained approval from its shareholders through postal ballot on 19th July, 2021.
- 6 The company being the Investment Manager and Sponsor of Monarch AIF (Alternative Investment Fund)-Category III, a SEBI registered fund as defined under Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012, plans to launch its second Cat-III AIF of Rs 250 crore. It also proposes to raise Rs. 100 crore of maiden start-up fund that will invest into new age tech-driven companies.
- 7 The company also plans to foray into mutual fund business and will apply for the license to the regulatory authorities.
- 8 Covid-19 outbreak was declared as a global pandemic by World Health Organisation. As per the current reports the Second wave of COVID-19 pandemic has peaked in most states in India. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company has been in operation consistently with minimal permitted staff. The Company is closely monitoring the impact due to COVID-19 on various aspects of its business including its customers/ vendors/ employees and other business partners. The Company will continue to monitor any material changes to future economic conditions and as of June 30, 2021 based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. In management view, the Company's capital and liquidity position stands strong as on reporting date. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.
- 9 As per Ind AS 108 'Operating Segments', Segment reporting has been also disclosed on standalone basis, as attached
- 10 The financial figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2021 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2021.
- 11 The previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.
- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued, The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 13 These financial result will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd. viz www.bseindia.com respectively.

Place: Ahmedabad
Date :27.07.2021

For MONARCH NETWORK CAPITAL LIMITED


Vaibhav Shah
(Managing Director)
DIN: 00572666



Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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Chartered Accountants

Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of the Company

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Monarch Network Capital Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended June 30, 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. 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 the 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 and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of four subsidiaries and one associate company included in the Statement whose financial information reflect total revenues of Rs 242.97 lakhs, total net profit after tax of Rs. 188.87 lakhs and total comprehensive income of Rs. 188.87 lakhs for the quarter ended on June 30, 2021, respectively, as considered in the Statement. The Consolidated results also includes the Company's share of Net Profit of Rs 0.00 lacs for the quarter ended on June 30, 2021 as considered in the consolidated financial statements, in respect of one associate companies whose financial statements have not been reviewed by us.



These interim financial results of four subsidiaries and one associate have not been reviewed by their respective auditors and have been furnished to us by the management of the holding company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the management certified un-reviewed financial information.

Our conclusion is not modified in respect to this matter with respect to our reliance on the financial information certified by the management.

Place: Mumbai
Date: 27.07.2021
UDIN: 21401133AAAAAF9523

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



Amit Saklecha
(Partner)
M. No. : 401133

Annexure 1

List of subsidiaries and associates included in the Statement

A	Monarch Network Finserve Pvt Ltd (Subsidiary Co.) <i>(Earlier known as Ravisha Financial Services Pvt. Ltd)</i>
B	Monarch Network Investment Advisors Pvt Ltd (Subsidiary Co.) <i>(Earlier known as Network Insurance Broking Pvt Ltd)</i>
C	Monarch Network Capital IFSC Private Limited (Subsidiary Co.)
D	Monarch Network Money Changer Private Limited (Subsidiary Co.)
E	Network Financial Services Ltd. (Associate Co.)