



MONARCH
NETWORK CAPITAL

14th November, 2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400 001	To, National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 511551	Symbol: MONARCH

Dear Sir,

Sub.: Standalone & Consolidated Un-Audited Financial Results for the Quarter and half year ended on 30th September, 2022

With regards to the captioned subject matter, this is to inform you that the Board of Director's of the Company in its meeting held today i.e. 14th November, 2022 which commenced at 02.00 p.m. and concluded at 03.45 p.m., inter-alia, have considered and approved Standalone & Consolidated Un-Audited Financial Results for the Quarter and half year ended on 30th September, 2022 alongwith Limited Review Report amongst other businesses.

Kindly take the above on your record.

Thanking You,

Yours Faithfully,
For Monarch Network Capital Limited

Manju Bafna
Chairman & Whole-time Director
DIN: 01459885

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



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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 AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022							
Standalone							
(Rs. in Lacs except EPS)							
Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	UnAudited	UnAudited	Audited
I	Income from operations						
	(a) Fees and commission income	2,246.67	1,955.77	2,197.37	4,202.44	4,462.89	9,001.33
	(b) Interest income	1,063.60	985.16	774.67	2,048.76	1,443.15	3,233.36
	(c) Merchant banking and other services	155.82	180.57	739.33	336.39	745.77	825.50
	(d) Asset Management Services	38.68	34.86	-	73.34	-	695.76
	Revenue from operations	3,504.77	3,156.16	3,711.37	6,660.93	6,651.81	13,755.95
II	Other Income	152.61	307.92	318.75	460.53	626.90	943.04
III	Total Income (I+II)	3,657.38	3,464.08	4,030.12	7,121.46	7,278.71	14,698.99
IV	Expenses						
	(a) Finance Costs	180.09	71.19	33.42	251.28	59.44	205.27
	(b) Fees and commission expenses	581.05	595.75	609.28	1,176.80	1,206.91	2,494.70
	(c) Employees benefit expenses	850.68	783.44	1,214.00	1,614.12	1,865.19	3,358.72
	(d) Depreciation and amortisation expenses	26.67	25.88	24.48	52.35	48.98	99.15
	(e) Other Expenses	472.39	500.46	495.03	972.85	858.39	1,936.95
	Total expenses	2,110.88	1,956.52	2,376.21	4,067.40	4,038.91	8,094.79
	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	1,546.50	1,507.56	1,653.91	3,054.06	3,239.80	6,604.20
	Add : Prior period items	-	(0.04)	6.70	(0.04)	6.70	* 6.70
	Add : Extraordinary items	-	-	(0.17)	-	(2.51)	(34.37)
VI	Profit / (Loss) before tax	1,546.50	1,507.52	1,660.44	3,054.02	3,243.99	6,576.53
VII	Tax expenses						
	- Current Tax	447.73	327.35	351.31	775.08	752.94	1,622.65
	- Deferred Tax	0.81	0.92	(0.09)	1.73	19.25	25.48
	- Short/Excess Prov of Tax	-	0.01	-	0.01	-	27.55
	- Mat Receivable	-	-	25.92	-	25.91	25.92
	Total Tax Expenses	448.54	328.28	377.14	776.82	798.10	1,701.60
VIII	Net Profit / (Loss) after tax (VI-VII)	1,097.96	1,179.24	1,283.30	2,277.20	2,445.89	4,874.93
IX	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plans	-	-	-	-	-	(10.62)
	(ii) Equity Instruments through Other Comprehensive Income	(21.91)	-	136.38	(21.91)	293.94	386.28
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	2.72
	Total Other Comprehensive Income	(21.91)	-	136.38	(21.91)	293.94	378.18
X	Total Comprehensive Income for the year (VIII+IX)	1,076.05	1,179.24	1,419.68	2,255.29	2,739.83	5,253.11
	Details of Equity Share Capital						
XI	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95
XII	Other Equity						12,932.39
XIII	Earnings per Equity Share of Rs. 10/- each (not annualised)						
	(i) Basic (In Rs.)	3.47	3.80	4.57	7.26	8.82	16.92
	(ii) Diluted (In Rs.)	3.38	3.71	4.57	7.09	8.82	16.52



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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 HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended			Half year ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	UnAudited	UnAudited	Audited
1. Segment Revenue						
a) Broking and Related Services						
1) Fees and commission income	2,246.67	1,955.77	2,197.37	4,202.44	4,462.89	9,001.33
2) Interest Income	1,063.60	985.16	774.67	2,048.76	1,443.15	3,233.36
3) Merchant Banking & Other Services	155.82	180.57	739.33	336.39	745.77	825.50
4) Asset Management Services	38.68	34.66	-	73.34	-	695.76
5) Others (Un-allocated)	152.61	307.92	318.75	460.53	626.90	943.04
Total	3,657.38	3,464.08	4,030.12	7,121.46	7,278.71	14,698.99
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	3,657.38	3,464.08	4,030.12	7,121.46	7,278.71	14,698.99
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment						
a) Broking and Related Services (1 to 5)	1,726.59	1,578.75	1,687.33	3,305.34	3,299.24	6,809.47
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
Total	1,726.59	1,578.75	1,687.33	3,305.34	3,299.24	6,809.47
Less: (i) Interest	(180.09)	(71.19)	(33.42)	(251.28)	(59.44)	(205.27)
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
Add: Exceptional Item	-	(0.04)	6.53	(0.04)	4.19	(27.67)
Total Profit/(Loss) Before Tax	1,546.50	1,507.52	1,660.44	3,054.02	3,243.99	6,576.53
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking and Related Services (1 to 5)	18,353.99	17,216.59	13,834.57	18,353.99	13,834.57	16,037.34
Total	18,353.99	17,216.59	13,834.57	18,353.99	13,834.57	16,037.34



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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 November 14, 2022 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 With Respect to Monarch Network Capital Limited Employee Stock Option Scheme 2021, which had been already approved by the Board of Directors and the Shareholders of the Company vide their meetings held on 18th June 2021 and 19th July 2021 respectively. Thereafter the Company had also received approvals from the respective Stock Exchanges for the said ESOP Scheme. Accordingly, 500,000 ESOPs equivalent to equal number of Equity Shares were offered and granted to eligible employees under the said scheme. The expenditure amounting to INR 61.35 Lacs (previous quarter NIL / Previous Year NIL) has been charged to the profit and loss account during the current quarter under the head Employee Benefit Expenses for the ESOPs as per Ind AS 102 Share-based Payment.
- 4 As per Ind AS 108 'Operating Segments', Segment reporting has been also disclosed on standalone basis, as attached.
- 5 The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended September 30, 2022 and September 30, 2021 are balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the unaudited figures of quarter ended June 30, 2022 and June 30, 2021 respectively.
- 6 The previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.
- 7 The provisions towards Income Tax and Deferred Tax (as per Ind AS-12); Employee Benefits (as per Ind AS 19); Corporate Social Responsibility and other annual provisions are disclosed at estimation basis by the Board, subject to final provisions to be made at the end of the Financial Year.
- 8 These financial result 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.

For MONARCH NETWORK CAPITAL LIMITED

Manju Bafna

(Chairman & Whole-time Director)
DIN: 01459885



Place: Ahmedabad
Date : 14.11.2022

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER-2022

Particulars	(Rs. In Lacs)	
	For the half year ended	
	30 September 2022	30 September 2021
Cash flow from operating activities		
Profit before tax	3,054.02	3,243.99
Adjustments to reconcile profit before tax to net cash used in		
Depreciation and amortisation	52.35	48.98
Finance cost	251.28	59.44
Employee Compensation Expenses	61.35	-
Other Interest incomes	(68.12)	(973.03)
Dividend Income	(1.80)	(0.84)
(Profit) / loss on sale of fixed assets	-	(0.15)
Bad debt written off	-	2.58
	3,349.08	2,380.97
Working capital adjustments		
Inventories	533.98	(561.71)
Trade receivables	(2,723.12)	(3,128.69)
Balances other than Cash and cash equivalents	(2,395.45)	-
Loans	(4,083.12)	(29,719.84)
Other Financial Assets	275.00	-
Other Non-Financial Assets	(243.59)	-
Trade payables	(3,514.40)	46,874.29
Provisions	43.85	19.09
Other financial liabilities	6,293.97	(157.68)
Other non-financial Liabilities	25.24	900.03
	(2,438.56)	16,606.46
Income Tax paid	(555.42)	(571.75)
Net cash flows from operating activities	(2,993.98)	16,034.72
Cash flow from investing activities		
Payment for purchase and construction of property, plant and	(68.04)	(37.24)
Other Fixed Deposits	-	(16,549.85)
Proceeds from sale of Investments	(1,315.93)	(0.00)
Other Interest incomes	68.12	973.03
Dividend Income	1.80	0.84
Proceeds /(Repayment) of Other Non Current Financial Assets	16.36	(423.91)
Proceeds /(Repayment) of loans & advances to related parties	(0.18)	(421.58)
Net cash flows from investing activities	(1,297.87)	(16,458.71)
Cash flow from financing activities		
Proceeds from issue of share capital	-	538.20
Proceeds /(Repayment) of borrowings from banks/ FI	(1,402.53)	1,332.50
Proceeds /(Repayment) of borrowings from others	1,749.46	960.01
Finance charges paid	(251.28)	(59.44)
Net cash flows from financing activities	95.65	2,771.27
Net increase / (decrease) in cash and cash equivalents	(4,196.20)	2,347.28
Cash and cash equivalents at the beginning of the year	8,661.57	2,522.95
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	4,465.37	4,870.23
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	4,465.37	4,870.23
Cash and Cash equivalents as restated as at the year end	4,465.37	4,870.23

For MONARCH NETWORK CAPITAL LIMITED

Manju Bafna
(Chairman & Whole-time Director)
DIN: 01459885



Place: Ahmedabad
Date : 14.11.2022

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**PAREKH
SHAH
&
LODHA** BKC Centre,
31-E, Laxmi Industrial Estate,
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 and half-year ended September 30, 2022, 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: 14.11.2022
UDIN: 22401133BDAOSD1529

Amit Saklecha
(Partner)
M. No. : 401133



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022							
Consolidated							
(Rs. In Lacs except EPS)							
Sr. No.	Particulars	Quarter ended			Half year ended		
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	UnAudited	UnAudited	Audited
I	Income from operations						
	(a) Fees and commission income	2,339.48	1,995.09	2,297.66	4,334.57	4,581.89	9,279.20
	(b) Interest income	1,084.77	1,045.13	825.58	2,130.90	1,715.86	3,647.43
	(c) Merchant banking and other services	155.82	180.56	739.33	336.38	745.77	825.50
	(d) Asset Management Services	38.68	34.67		73.35		695.76
	Revenue from operations	3,618.75	3,256.45	3,862.57	6,875.20	7,043.52	14,447.89
II	Other Income	148.82	307.74	319.50	456.56	629.54	1,008.24
III	Total Income (I+II)	3,767.57	3,564.19	4,182.07	7,331.76	7,673.06	15,456.13
IV	Expenses						
	(a) Finance Costs	137.09	71.26	33.46	208.35	59.65	204.92
	(b) Fees and commission expenses	581.05	595.75	610.82	1,176.80	1,212.23	2,494.70
	(c) Employees benefit expenses	858.62	770.82	1,236.05	1,629.44	1,910.02	3,442.79
	(d) Depreciation and amortisation expenses	26.67	25.68	24.47	52.35	48.98	99.15
	(e) Other Expenses	479.21	509.63	502.63	988.84	805.31	1,970.30
	Total expenses	2,082.64	1,973.14	2,407.23	4,055.78	4,036.19	8,211.86
V	Profit / (Loss) before Exceptional & Extraordinary items (III-IV)	1,684.93	1,591.05	1,774.84	3,275.98	3,636.87	7,244.26
	Add: Prior period items	-	(0.04)	6.70	(0.04)	6.70	6.70
	Add: Extraordinary items	-	-	(0.19)	-	(2.51)	(34.37)
VI	Profit / (Loss) before tax	1,684.93	1,591.01	1,781.35	3,275.94	3,641.06	7,216.60
VII	Tax expenses						
	- Current Tax	480.44	350.48	380.24	830.92	869.03	1,793.77
	- Deferred Tax	0.61	0.71	0.06	1.32	19.53	25.62
	- Short/Excess Prov of Tax	(0.01)	(3.45)	0.12	(3.46)	0.12	(33.79)
	- Mat Receivable	-	-	25.92	-	25.92	25.92
	Total Tax Expenses	481.04	347.74	406.34	828.78	914.60	1,811.52
VIII	Net Profit / (Loss) after tax (VI-VII)	1,203.89	1,243.27	1,375.01	2,447.16	2,726.46	5,405.08
IX	Share of Profit / (Loss) of associates	(0.01)	(0.03)	(0.03)	(0.04)	(0.02)	(0.06)
X	Minority Interest	-	-	-	-	-	-
XI	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (VIII+IX+X)	1,203.88	1,243.24	1,374.98	2,447.12	2,726.44	5,405.01
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plans	-	-	-	-	-	(10.82)
	(ii) Equity Instruments through Other Comprehensive Income	(21.91)	-	136.38	(21.91)	293.94	386.28
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	2.72
	Total Other Comprehensive Income	(21.91)	-	136.38	(21.91)	293.94	378.18
XIII	Total Comprehensive Income for the year (XI+XII)	1,181.97	1,243.24	1,511.36	2,425.21	3,020.38	5,783.19
	Details of Equity Share Capital						
XIV	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95
XV	Other Equity						13,689.04
XVI	Earnings per Equity Share of Rs. 10/- each (not annualised)						
	(i) Basic	3.81	4.00	4.87	7.81	9.73	18.63
	(ii) Diluted	3.72	3.91	4.67	7.63	9.28	18.19

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(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half year ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Broking and Related Services						
1) Fees and commission income	2,246.67	1,955.77	2,197.37	4,202.44	4,462.89	9,001.33
2) Interest Income	1,063.59	985.17	774.67	2,048.76	1,443.14	3,233.36
3) Merchant Banking & Other Services	155.82	180.56	739.32	336.38	745.76	825.50
4) Asset Management Services	38.69	34.66	-	73.35	-	695.76
5) Others (Un-allocated)	141.65	311.04	319.57	452.69	628.58	943.36
b) Non Banking financial business	135.47	83.18	114.92	218.65	336.72	620.81
c) Insurance business	17.12	16.27	40.72	33.39	61.05	136.14
Total	3,799.01	3,566.65	4,186.57	7,365.66	7,678.14	15,456.24
Less: Inter Segment Revenue	(31.44)	(2.46)	(4.50)	(33.90)	(5.08)	0.12
Net sales/Income From Operations	3,767.57	3,564.19	4,182.07	7,331.76	7,673.06	15,456.13
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
a) Broking & Others (1 to 5)	1,684.13	1,579.29	1,683.06	3,263.42	3,295.78	6,809.48
b) Non Banking financial business	127.08	74.26	106.84	201.34	386.90	595.73
c) Insurance business	10.81	8.75	18.58	19.56	13.84	43.98
Total	1,822.02	1,662.30	1,808.48	3,484.32	3,696.52	7,449.19
Less: (i) Interest	(137.09)	(71.25)	(33.64)	(208.34)	(59.65)	(204.92)
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
Add: Exceptional Item	-	-	-	-	-	-
Interest Income	-	(0.04)	6.51	(0.04)	4.19	(27.67)
Total Profit/(Loss) Before Tax	1,684.93	1,591.01	1,781.35	3,275.94	3,641.06	7,216.60
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking & Others (1 to 5)	16,861.15	15,723.26	12,340.48	16,861.15	12,340.48	14,543.73
b) Non Banking financial business	2,228.49	2,131.05	1,846.90	2,228.49	1,846.90	2,073.81
c) Insurance business	190.92	182.93	154.30	190.92	154.30	176.46
Total	19,280.56	18,037.24	14,341.68	19,280.56	14,341.68	16,793.99



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Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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

Notes

- 1 Consolidated financial results cover the operations of MONARCH NETWORK CAPITAL LIMITED, its four subsidiaries [(a) Monarch Network Finserve Pvt Ltd, b) Monarch Network Investment Advisors Pvt Ltd, (c) Monarch Network Capital IFSC Private Limited and (d) Monarch Network Money 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 November 14, 2022 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 With Respect to Monarch Network Capital Limited Employee Stock Option Scheme 2021, which had been already approved by the Board of Directors and the Shareholders of the Company vide their meetings held on 18th June 2021 and 19th July 2021 respectively. Thereafter the Company had also received approvals from the respective Stock Exchanges for the said ESOP Scheme. Accordingly, 500,000 ESOPs equivalent to equal number of Equity Shares were offered and granted to eligible employees under the said scheme. The expenditure amounting to INR 61.35 Lacs (previous quarter NIL / Previous Year NIL) has been charged to the profit and loss account during the current quarter under the head Employee Benefit Expenses for the ESOPs as per Ind AS 102 Share-based Payment
- 5 As per Ind AS 108 'Operating Segments', Segment reporting has been also disclosed on consolidated basis, as attached
- 6 The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended September 30, 2022 and September 30, 2021 are balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the unaudited figures of quarter ended June 30, 2022 and June 30, 2021 respectively.
- 7 The previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.
- 8 The provisions towards Income Tax and Deferred Tax (as per Ind AS-12), Employee Benefits (as per Ind AS 19), Corporate Social Responsibility and other annual provisions are disclosed at estimation basis by the Board, subject to final provisions to be made at the end of the Financial Year.
- 9 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

Manju Bafna
(Chairman & Whole-time Director)
DIN: 01459885



Place: Ahmedabad
Date : 14.11.2022

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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MONARCH
NETWORK CAPITAL

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER-2022

Particulars	(Rs. In Lacs)	
	For the half year ended	
	30 September 2022	30 September 2021
Cash flow from operating activities	3,275.94	3,641.03
Profit before tax		
<i>Adjustments to reconcile profit before tax to net cash used in operating activities</i>		
Depreciation and amortisation	52.35	48.98
Finance cost	208.34	59.65
Employee Compensation Expenses	61.35	
Share of Profit/(Loss) from Associates		0.02
Other Interest incomes	(64.15)	(975.43)
Dividend Income	(1.80)	(0.84)
(Profit) / loss on sale of fixed assets		(0.15)
Bad debt written off		* (51.09)
Provision for Standard Assets		
Provision for Non Performing Assets		(18.44)
Remeasurements of the defined benefit plans		
	3,532.03	2,703.73
<i>Working capital adjustments</i>		
Inventories	533.98	(982.73)
Trade receivables	(2,719.73)	(4,119.59)
Balances other than Cash and cash equivalents	(2,444.90)	
Loans	(2,845.44)	(29,717.23)
Other Financial Assets	274.95	
Other Non-Financial Assets	(245.33)	
Trade payables	(3,515.99)	46,833.37
Provisions	44.23	19.76
Other financial liabilities	6,294.33	(163.71)
Other non-financial Liabilities	20.85	893.90
	(1,071.02)	15,467.50
Income Tax paid	(633.66)	(561.90)
Net cash flows from operating activities	(1,704.68)	14,905.60
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment (Net of proceeds from sales)	(68.04)	(37.24)
Other Fixed Deposits	-	(16,549.85)
Proceeds from sale of Investments	(1,315.93)	-
Other Interest incomes	64.15	*975.43
Dividend Income	1.80	0.84
Proceeds /(Repayment) of Other Non Current Financial Assets	16.37	(423.91)
Proceeds /(Repayment) of loans & advances to related parties	(0.02)	0.13
Net cash flows from investing activities	(1,301.67)	(16,034.59)
Cash flow from financing activities		
Proceeds from issue of Share Warrants	-	538.20
Proceeds /(Repayment) of borrowings from banks/FI	(1,402.52)	1,332.51
Proceeds /(Repayment) of borrowings from others	-	960.00
Dividend Paid	-	-
Finance charges paid	(208.34)	(59.65)
Net cash flows from financing activities	(1,610.86)	2,771.06
Net increase / (decrease) in cash and cash equivalents	(4,617.22)	1,642.07
Cash and cash equivalents at the beginning of the year	9,101.71	3,257.77
Cash and cash equivalents at the end of the year	4,484.49	4,899.84
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	4,484.49	4,899.84
Cash and Cash equivalents as restated as at the year end	4,484.49	4,899.84

For MONARCH NETWORK CAPITAL LIMITED

Manju Bafna
Manju Bafna
(Chairman & Whole-time Director)
DIN: 01459885



Place: Ahmedabad
Date : 14.11.2022

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 and half-year ended September 30, 2022, 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 assets of Rs 989.77 lakhs (Rs 2860.30 lakhs), total revenues of Rs 253.35 lakhs (Rs 399.43 lakhs), total net profit after tax of Rs. 280.58 lakhs (Rs. 150.48



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pslca@bkcadvisors.in

Chartered Accountants

lakhs), total comprehensive income of Rs. 169.96 lakhs (Rs. 280.58 lakhs) and cash flows (net) of Rs (-) 421.02 lakhs (Rs (-) 705.22 lakhs) for the half year ended on September 30, 2022 (and for the half year ended on September 30, 2021), respectively, as considered in the Statement. The Consolidated results also includes the Company's share of Net Profit of Rs (-) 0.04 lacs for the half-year ended on September 30, 2022 (and Rs(-) 0.02 lacs for the half-year ended September 30, 2021) as considered in the consolidated financial statements, in respect of one associate company 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.

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

Place: Mumbai
Date: 14.11.2022
UDIN: 22401133BDAPLG9974

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.)



STATEMENT OF ASSETS & LIABILITIES AS AT 30th SEPTEMBER -2022 (Amount in Lacs.)

Particulars	Standalone		Consolidated	
	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
A ASSETS				
1 Non - Current Assets				
(a) Property, plant and equipment	674.60	505.18	694.73	525.31
(b) Intangible Assets	2.19	2.19	2.19	2.19
(c) Financial assets				
(i) Investments	3,991.79	2,697.76	2,440.56	1,146.57
(ii) Other Financial Assets	1,402.83	1,419.19	1,402.89	1,419.25
(d) Deferred tax assets (net)	116.95	116.68	118.75	120.07
(e) Non-current Tax Assets (Net)	278.59	202.80	269.80	208.87
Total non-current assets	6,466.95	4,945.79	4,928.92	3,422.26
2 Current Assets				
(a) Inventories	509.34	1,043.32	914.30	1,445.29
(b) Financial assets				
(i) Trade Receivables	6,867.86	4,144.74	6,952.62	4,232.89
(ii) Cash and Cash equivalents	4,465.37	8,661.57	4,484.49	9,101.71
(iii) Balances other than Cash and cash equivalents	43,406.85	41,011.40	43,634.28	41,169.36
(iv) Loans and Advances	7,192.85	3,109.72	7,425.82	4,580.38
(v) Other Financial Asset	1.86	276.67	0.02	275.00
(c) Non Financial assets				
(i) Other Non-Financial Assets	571.68	481.82	580.84	489.23
Total current assets	63,015.81	58,729.24	63,992.37	61,316.88
TOTAL-ASSETS	69,482.76	63,675.04	68,921.29	64,739.14
B EQUITY AND LIABILITIES				
1 Equity				
Equity share capital	3,104.95	3,104.95	3,104.95	3,104.95
Other equity	15,249.04	12,932.39	16,175.61	13,689.04
Total Equity	18,353.99	16,037.34	19,280.56	16,794.00
Liabilities				
2 Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	61.44	61.44	254.84	254.84
(b) Non-Financial liabilities				
(i) Provisions	223.55	203.19	225.02	204.34
Total non-current liabilities	284.99	264.63	479.86	459.18
4 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,794.56	1,447.59	45.07	7,447.59
(ii) Trade Payables	37,766.38	41,280.79	37,775.51	41,291.50
(iii) Other financial liabilities	10,574.76	4,280.80	10,575.12	4,280.80
(b) Non-Financial Liabilities				
(i) Current Tax Liabilities (Net)	374.25	78.80	418.44	163.71
(ii) Provisions	103.82	80.33	113.21	89.72
(iii) Other non-financial Liabilities	230.01	204.77	233.52	212.65
Total current liabilities	50,843.78	47,373.06	49,160.87	47,485.96
TOTAL EQUITY AND LIABILITIES	69,482.76	63,675.04	68,921.29	64,739.14

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

Manju Bafna
Manju Bafna
(Chairman & Whole-time
DIN: 01459885



Place: Ahmedabad
Date :14.11.2022

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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