



MONARCH
NETWORK CAPITAL

09th February, 2023

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.: Outcome of Board meeting held today, 09th February, 2023

With regard to the captioned subject matter and pursuant to Regulations 33 and Regulation 30 of SEBI (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 Directors of the Company in its meeting held today on 09th February, 2023, inter-alia, have considered and approved standalone & consolidated unaudited financial results for the quarter and nine months ended on 31st December, 2022 alongwith a Limited Review Report.

The meeting of the Board of Directors of the Company commenced at 10:30 AM and concluded at 11.50 AM.

Kindly take the above on record.

Thanking you,

Yours sincerely,
For Monarch Network Capital Limited


Ashok Bafna
Whole Time Director
DIN: 01431472



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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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@mnclgroup.com; Website: www.mnclgroup.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2022

Standalone

(Rs. In Lacs except EPS)

Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	UnAudited	UnAudited	Audited
I	Income from operations						
	(a) Fees and commission income	2,104.89	2,246.67	2,238.54	6,307.33	6,701.43	9,001.33
	(b) Interest income	1,255.26	1,063.60	1,010.98	3,304.02	2,454.13	3,233.36
	(c) Merchant banking and other services	1,066.93	155.82	45.32	1,403.32	791.09	825.50
	(d) Asset Management Services	73.16	38.68	695.76	146.50	695.76	695.76
	Revenue from operations	4,500.24	3,504.77	3,990.60	11,161.17	10,642.41	13,755.95
II	Other Income	367.91	152.61	17.85	828.44	644.75	943.04
III	Total Income (I+II)	4,868.15	3,657.38	4,008.45	11,989.61	11,287.16	14,698.99
IV	Expenses						
	(a) Finance Costs	257.32	180.09	67.30	508.59	126.74	205.27
	(b) Fees and commission expenses	543.63	581.05	640.98	1,720.43	1,847.91	2,494.70
	(c) Employees benefit expenses	1,765.64	850.68	761.65	3,379.78	2,626.84	3,358.72
	(d) Depreciation and amortisation expenses	27.66	26.67	24.75	80.01	73.72	99.15
	(e) Other Expenses	667.72	472.39	625.85	1,640.58	1,484.24	1,936.95
	Total expenses	3,261.97	2,110.88	2,120.53	7,329.39	6,159.45	8,094.79
	Profit / (Loss) before Exceptional & Extraordinary Items (III -IV)	1,606.18	1,546.50	1,887.92	4,660.22	5,127.71	6,604.20
	Add : Prior period items	(0.17)	-	-	(0.22)	6.70	6.70
	Add : Extraordinary items			(32.67)		(35.18)	(34.37)
VI	Profit / (Loss) before tax	1,606.01	1,546.50	1,855.25	4,660.00	5,099.23	6,576.53
VII	Tax expenses						
	- Current Tax	417.71	447.73	539.56	1,192.79	1,292.50	1,622.65
	- Deferred Tax	(0.68)	0.81	1.04	1.04	20.28	25.48
	- Short/Excess Prov of Tax	17.87	-	23.85	17.86	23.85	27.55
	- Mat Receivable	-	-	-	-	25.92	25.92
	Total Tax Expenses	434.90	448.54	564.45	1,211.69	1,362.55	1,701.60
VIII	Net Profit / (Loss) after tax (VI-VII)	1,171.11	1,097.96	1,290.80	3,448.31	3,736.68	4,874.93
IX	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plans	-	-	-	-	-	(10.82)
	(ii) Equity Instruments through Other Comprehensive Income	-	(21.91)	52.59	(21.91)	346.54	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)	52.59	(21.91)	346.54	378.18
X	Total Comprehensive Income for the year (VIII+IX)	1,171.11	1,076.05	1,343.39	3,426.40	4,083.22	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.)	3.77	3.47	4.33	11.04	13.15	16.92
	(ii) Diluted (In Rs.)	3.68	3.38	4.22	10.78	12.98	16.52

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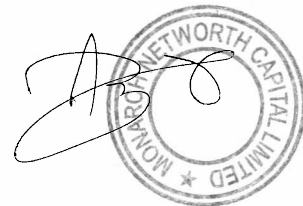


MONARCH NETWORK CAPITAL

SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS 2015 FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended		Nine Month Ended			Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2021	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	2,104.89	2,246.67	2,238.54	6,307.33	6,701.43	9,001.33
2) Interest Income	1,255.26	1,063.60	1,010.98	3,304.02	2,454.13	3,233.36
3) Merchant Banking & Other Services	1,066.93	155.82	45.32	1,403.32	791.09	825.50
4) Asset Management Services	73.16	38.68	695.76	146.50	695.76	695.76
5) Others (Un-allocated)	367.91	152.61	17.85	828.44	644.75	943.04
Total	4,868.15	3,657.38	4,008.45	11,989.61	11,287.16	14,698.99
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	4,868.15	3,657.38	4,008.45	11,989.61	11,287.16	14,698.99
2. Segment Results (Profit)(+)/ Loss (-) before tax and Interest from Each segment)						
a) Broking and Related Services (1 to 5)	1,863.50	1,726.59	1,955.22	5,168.81	5,254.45	6,809.47
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
Total	1,863.50	1,726.59	1,955.22	5,168.81	5,254.45	6,809.47
Less: (i) Interest	(257.32)	(180.09)	(67.30)	(508.59)	(126.74)	(205.27)
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
Add : Exceptional Item	(0.17)	-	(32.67)	(0.22)	(28.48)	(27.67)
Interest Income	-	-	-	-	-	-
Total Profit/(Loss) Before Tax	1,606.01	1,546.50	1,855.25	4,660.00	5,099.23	6,576.53
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking and Related Services (1 to 5)	19,340.03	18,353.99	13,834.57	19,340.03	13,834.57	16,037.34
Total	19,340.03	18,353.99	13,834.57	19,340.03	13,834.57	16,037.34



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Notes:

- 1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited standalone financial results of Monarch Network Capital Limited ("the Company") for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th February 2023. The statutory auditors have carried out limited review of the above unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2022.
- 2 The Company on 06th August, 2021 had issued and allotted 29,90,000 fully convertible warrants to persons belonging to the Public category, on a preferential basis, at a issue price of Rs. 72/- per warrant, entitling them for subscription of an equivalent number of fully paid-up equity shares of face value of Rs. 10/- each (including premium of Rs. 62/- per share), within a period of 18 months from the date of allotment i.e. by 05th February, 2023 under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. Out of the above, the Board of Directors of the Company at their meeting held on 04th February, 2023 had allotted of 28,20,000 equity shares of face value of INR 10/- each to the persons belonging to the 'Non-Promoter' category on receipt of full consideration for the above warrants.
- 3 As per Ind AS 108 'Operating Segments', segment reporting has also been disclosed on a standalone basis, as attached.
- 4 The figures have been regrouped & rearranged where necessary to conform to the figures of the current period. The figures for the quarter ended December 31, 2022 and December 31, 2021 are balancing figures between unaudited figures for the period ended December 31, 2022 and December 31, 2021 and the unaudited figures of half year ended September 30, 2022 and September 30, 2021.
- 5 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to the current period's/year's presentation.
- 6 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 on an estimated basis by the Board, subject to final provisions to be made at the end of the financial year.
- 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.

Place: Mumbai
Date : 09.02.2023

For MONARCH NETWORK CAPITAL LIMITED


Ashok Bafna
(Whole Time Director)
DIN: 01431472



Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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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 December 31, 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

**AMIT
RATANLAL
SAKLECHA**

Digitally signed by AMIT RATANLAL SAKLECHA
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Date: 09.02.2023
UDIN: 23401133BGZEDF9955

Amit Saklecha
(Partner)
M. No. : 401133



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CIN: L65920GJ1993PLC120014

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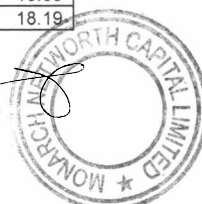
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2022							
Consolidated							
Sr. No.	Particulars	(Rs. In Lacs except EPS)					
		Quarter ended			Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	UnAudited	UnAudited	Audited	
I	Income from operations						
	(a) Fees and commission income	2,364.62	2,339.48	2,306.12	6,699.19	6,888.00	9,279.20
	(b) Interest income	1,247.96	1,084.77	1,093.05	3,378.86	2,808.92	3,647.43
	(c) Merchant banking and other services	1,066.94	155.82	45.33	1,403.32	791.09	825.50
	(d) Asset Management Services	73.15	38.68	695.76	146.50	695.76	695.76
	Revenue from operations	4,752.67	3,618.75	4,140.26	11,627.87	11,183.77	14,447.89
II	Other Income	370.96	148.82	4.68	827.52	634.22	1,008.24
III	Total Income (I+II)	5,123.63	3,767.57	4,144.94	12,455.39	11,817.99	15,456.13
IV	Expenses						
	(a) Finance Costs	200.02	137.09	68.83	408.36	128.49	204.92
	(b) Fees and commission expenses	543.63	581.05	649.68	1,720.43	1,861.91	2,494.70
	(c) Employees benefit expenses	1,772.50	858.62	783.74	3,401.95	2,693.77	3,442.79
	(d) Depreciation and amortisation expenses	27.66	26.67	24.75	80.01	73.72	99.15
	(e) Other Expenses	674.82	479.21	633.12	1,663.66	1,438.43	1,970.30
	Total expenses	3,218.63	2,082.64	2,160.12	7,274.41	6,196.32	8,211.86
V	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	1,905.00	1,684.93	1,984.82	5,180.98	5,621.67	7,244.26
	Add : Prior period items	(0.17)	-	-	(0.22)	6.70	6.70
	Add : Extraordinary items	-	-	(32.67)	-	(35.18)	(34.37)
VI	Profit / (Loss) before tax	1,904.83	1,684.93	1,952.15	5,180.76	5,593.19	7,216.60
VII	Tax expenses						
	- Current Tax	492.92	480.44	538.29	1,323.83	1,407.32	1,793.77
	- Deferred Tax	(0.79)	0.61	0.20	0.52	19.72	25.62
	- Short/Excess Prov of Tax	11.85	(0.01)	(37.60)	8.40	(37.48)	(33.79)
	- Mat Receivable	-	-	-	-	25.92	25.92
	Total Tax Expenses	503.98	481.04	500.89	1,332.75	1,415.48	1,811.52
VIII	Net Profit / (Loss) after tax (VI-VII)	1,400.85	1,203.89	1,451.26	3,848.01	4,177.71	5,405.08
IX	Share of Profit / (Loss) of associates	(0.01)	(0.01)	-	(0.05)	(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)	1,400.84	1,203.88	1,451.26	3,847.96	4,177.69	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)	52.59	(21.91)	346.54	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)	52.59	(21.91)	346.54	378.18
XIII	Total Comprehensive Income for the year (XI+XII)	1,400.84	1,181.97	1,503.85	3,826.05	4,524.23	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	4.51	3.81	4.84	12.32	14.57	18.63
	(ii) Diluted	4.41	3.72	4.73	12.03	14.39	18.19

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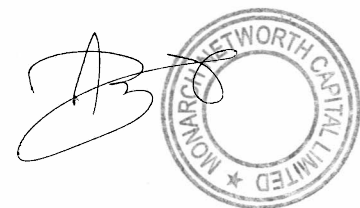


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SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2022

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half year ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Broking and Related Services						
1) Fees and commission income	2104.89	2246.67	2238.54	6,307.32	6,701.43	9,001.33
2) Interest Income	1255.26	1063.59	1010.98	3,304.02	2,454.13	3,233.36
3) Merchant Banking & Other Services	1066.93	155.82	45.32	1,403.32	791.09	825.50
4) Asset Management Services	73.16	38.69	695.76	146.50	695.76	695.76
5) Others (Un-allocated)	425.97	141.65	20.24	821.27	647.13	943.36
b) Non Banking financial business	236.49	135.47	129.05	512.55	465.77	620.81
c) Insurance business	18.35	17.12	20.6	51.73	83.19	136.14
Total	5,181.05	3,799.01	4,160.49	12,546.71	11,838.50	15,456.24
Less: Inter Segment Revenue	(57.42)	(31.44)	(15.55)	(91.32)	(20.51)	0.12
Net sales/Income From Operations	5,123.63	3,767.57	4,144.94	12,455.39	11,817.99	15,456.13
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
a) Broking & Others (1 to 5)	1,864.08	1,684.13	1,907.02	5,069.95	5,256.77	6,809.48
b) Non Banking financial business	228.22	127.08	119.80	487.11	486.19	595.73
c) Insurance business	12.72	10.81	(5.84)	32.28	7.19	43.98
Total	2,105.02	1,822.02	2,020.98	5,589.34	5,750.15	7,449.19
Less: (i) Interest	(200.02)	(137.09)	(68.83)	(408.36)	(128.48)	(204.92)
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
Add : Exceptional Item	(0.17)	-	-	(0.22)	(28.48)	(27.67)
Interest Income	-	-	-	-	-	-
Total Profit/(Loss) Before Tax	1,904.83	1,684.93	1,952.15	5,180.76	5,593.19	7,216.60
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking & Others (1 to 5)	17,847.49	16,861.15	13,379.97	17,847.49	13,379.97	14,543.73
b) Non Banking financial business	2,448.48	2,228.49	2,011.82	2,448.48	2,011.82	2,073.81
c) Insurance business	200.36	190.92	143.23	200.36	143.23	176.46
Total	20,496.33	19,280.56	15,535.02	20,496.33	15,535.02	16,793.99



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
 Correspondence Add.: Office No. 901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai-400063.
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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 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited consolidated financial results of Monarch Network Capital Limited ('Company') and its subsidiaries (together referred as 'Group') for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th February 2023. The statutory auditors have carried out limited review of the above unaudited consolidated financial results of the Group for the quarter and nine months ended 31st December 2022.
- 3 The Company on 06th August, 2021 had issued and allotted 29,90,000 Fully Convertible Warrants to the persons belonging to the Public category, on a preferential basis, at a issue price of Rs. 72/- per warrant, entitling them for subscription of equivalent number of fully paid-up equity shares of face value of Rs. 10/- each (including premium of Rs. 62/- per Share), within a period of 18 months from the date of allotment i.e. by 05th February, 2023 under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. Out of the above, the Board of Directors of the Company at their meeting held on 04th February, 2023 had allotted of 28,20,000 equity shares of face value of INR 10/- each to the persons belonging to 'Non-Promoter' category on receipt of full consideration for above warrants.
- 4 As per Ind AS 108 'Operating Segments', segment reporting has also been disclosed on a consolidated basis, as attached
- 5 The Figures have been regrouped & rearranged where necessary to conform to the figures of the current period. The figures for the quarter ended December 31, 2022 and December 31, 2021 are balancing figures between unaudited figures for the period ended December 31, 2022 and December 31, 2021 and the unaudited figures for the half year ended September 30, 2022 and September 30, 2021.
- 6 The previous period's/year's figures have been regrouped/reclassified wherever necessary to conform to the 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 on an estimated basis by the Board, subject to final provisions to be made at the end of the financial year.
- 8 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.

For MONARCH NETWORK CAPITAL LIMITED


Ashok Bafna
(Whole Time Director)
DIN: 01431472



Place: Mumbai
Date : 09.02.2023

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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pslca@bkcadvisors.in

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 December 31, 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 revenues of Rs 221.58 lakhs (Rs 474.93 lakhs), total net profit after tax of Rs. 229.74 lakhs (Rs. 399.70 lakhs) and total comprehensive income of Rs. 229.74 lakhs (Rs. 399.70 lakhs) quarter ended on December 31, 2022 (and for the period ended from April 01, 2022 to December 31, 2022), respectively, as considered in the Statement. The Consolidated

results also includes the Company's share of Net Profit of Rs (-) 0.01 lacs for the Quarter ended on December 31, 2022 (and Rs(-) 0.05 lacs for the period ended from April 01, 2022 to December 31, 2022) 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.

Place: Mumbai
Date: 09.02.2023
UDIN: 23401133BGZEDG9342

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

**AMIT
RATANLAL
SAKLECHA**

Digitally signed by AMIT RATANLAL SAKLECHA
DN: c=IN, o=Personal,
2.5.4.20=2b85bce79d3f30204789b4449267778c4
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serialNumber=071661be5907b0455ee52a312f5
25232d4efec47c070a55dc4143235504897a,
cn=AMIT RATANLAL SAKLECHA, i=RATLAL,
pseudonym=69f21445f725402b26db35944cd1
539, email=AMIT@BLUE-OCEAN.CO.IN
Date: 2023.02.09 11:31:49 +05'30'

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.)