



MONARCH
NETWORK CAPITAL

14th February, 2022

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

Sub.: Outcome of the Board meeting held today, 14th February, 2022

With regards to the captioned subject matter and Pursuant to Regulations 33 and Regulation 30 of the 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 Director's of the Company in its meeting held today on 14th February, 2022, inter-alia, have considered and approved Standalone & Consolidated Un-Audited Financial Results for the Quarter and Nine Months ended on 31st December, 2021 alongwith Limited Review Report amongst other businesses.

The meeting of the Board of Directors of the Company commenced at 01:00 PM and concluded at 3.50 PM.

Kindly take the above on your record.

Thanking You,

Yours Faithfully,
For Monarch Network Capital Limited

Rupali Verma
Company Secretary



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@mncgroup.com; Website: www.mncgroup.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2021

Standalone

Sr. No.	Particulars	(Rs. In Lacs except EPS)					
		Quarter ended			Nine Month ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited	
1	Income from operations						
a)	Revenue from operations	3,513.22	3,161.66	1,671.04	9,163.80	5,511.54	8,174.92
b)	Other Income	442.94	868.45	170.06	2,071.06	649.53	1,091.59
	Total Income	3,956.16	4,030.11	1,841.10	11,234.86	6,161.07	9,266.51
2	Expenses						
(a)	Employees benefit expenses	761.65	1,213.99	661.96	2,626.84	1,892.55	2,520.06
(b)	Depreciation and amortisation expenses	24.75	24.47	23.69	73.72	68.34	91.16
(c)	Finance Costs	67.30	33.41	31.24	126.74	110.74	148.26
(d)	Other Expenses	1,247.21	1,104.48	787.13	3,315.03	2,159.30	3,098.72
	Total expenses	2,100.91	2,376.35	1,504.02	6,142.33	4,230.93	5,858.20
3	Profit / (Loss) before exceptional & extraordinary items (1+2)	1,855.25	1,653.76	337.08	5,092.53	1,930.14	3,408.31
4	Exceptional items	-	6.70	(0.10)	6.70	(1.54)	(483.57)
5	Profit / (Loss) before extraordinary items (3+4)	1,855.25	1,660.46	336.98	5,099.23	1,928.60	2,924.74
6	Extraordinary items	-	-	-	-	(475.00)	-
7	Profit / (Loss) before tax (5+6)	1,855.25	1,660.46	336.98	5,099.23	1,453.60	2,924.74
8	Tax expenses						
	- Current Tax	539.56	351.31	70.27	1,292.50	388.79	857.68
	- Short/Excess Prov of Tax	23.85	-	0.57	23.85	0.57	23.65
	- Deferred Tax	1.04	(0.08)	(0.12)	20.28	(5.40)	3.71
	- Mat Receivable	-	25.92	-	25.92	-	-
	Total Tax Expenses	564.45	377.15	70.72	1,362.55	383.96	885.04
9	Net Profit / (Loss) after tax (7+8)	1,290.80	1,283.31	266.26	3,736.68	1,069.64	2,039.70
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	-	-	-	-	-	0.63
	Equity Instruments through Other Comprehensive Income	52.59	136.38	11.20	346.54	13.85	137.88
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.18)
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	52.59	136.38	11.20	346.54	13.85	138.33
11	Total Comprehensive Income	1,343.39	1,419.69	277.46	4,083.22	1,083.49	2,178.03
	Details of Equity Share Capital						
12	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
13	Other Equity	-	-	-	-	-	7,451.58
14	Earnings per Equity Share of Rs. 10/- each (not annualised)						
	(i) Basic (in Rs.)	4.33	4.57	0.89	13.15	3.49	7.01
	(ii) Diluted (In Rs.)	4.22	4.46	0.89	12.98	3.49	7.01

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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, 2021

Particulars	Standalone					
	Quarter Ended			Nine Month ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1. Segment Revenue						
a) Broking & Others						
1) Broking	2,744.42	2,395.49	1621.24	7598.58	4305.18	6942.33
2) Financial Products Distribution	27.72	26.85	13.05	78.37	36.02	58.43
3) Merchant Banking & Related Services	741.08	739.33	36.75	1486.85	1170.34	1174.16
4) Others (Un-allocated)	442.94	868.44	170.06	2071.06	649.53	1091.59
b) Non Banking financial business						
c) Insurance business						
Total	3956.16	4,030.11	1841.10	11234.86	6161.07	9266.51
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	3956.16	4,030.11	1841.10	11234.86	6161.07	9266.51
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
a) Broking & Others (1 to 4)	1,446.50	1,162.43	166.31	3775.15	948.86	2591.60
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
Total	1446.50	1,162.43	166.31	3775.15	948.86	2591.60
Less: (i) Interest	(67.30)	(33.41)	(31.24)	(126.74)	(110.74)	(148.26)
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
Add : Exceptional Item	-	6.70	(0.09)	6.70	(1.55)	(483.56)
Interest Income	476.05	524.74	202.00	1444.12	617.03	964.96
Total Profit/(Loss) Before Tax	1855.25	1,660.46	336.98	5099.23	1453.60	2924.74
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking & Others (1 to 4)	14785.78	13834.57	9461.99	14785.78	9461.99	10556.53
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
Total	14785.78	13834.57	9461.99	14785.78	9461.99	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 14th February, 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 During the quarter ended September 2021, the Company has issued 29,90,000 Fully Convertible Warrants to the persons belonging to Public Category, on a preferential basis, at a issue price of Rs. 72/- per warrant, for an aggregate amount of Rs. 2152.80 lacs, 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), under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money towards share warrants and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made upon payment of the balance 75% of the consideration of warrants.
- 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 December 31, 2021 and December 31, 2020 are balancing figures between unaudited figures in respect of the period ended December 31, 2021 and December 31, 2020 and the unaudited figures of half year ended September 30, 2021 and September 30, 2020.
- 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 at estimation basis by the Board, subject to final provisions to be made at the end of the Financial Year.
- 7 These financial result will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd & NSE Limited. viz www.bseindia.com and www.nseindia.com respectively.

For MONARCH NETWORK CAPITAL LIMITED



CVS
Vaibhav Shah
(Managing Director)
DIN: 00572666

Place: Ahmedabad
Date :14.02.2022

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&
LODHA

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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 nine-month period ended December 31, 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



Amit Saklecha

Amit Saklecha
(Partner)

M. No. : 401133

Place: Mumbai
Date: 14.02.2022
UDIN: 22401133ABZVAT8008



MONARCH NETWORK CAPITAL LIMITED

CIN: L65920GJ1993PLC120014

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2021

Consolidated

(Rs. In Lacs except EPS)

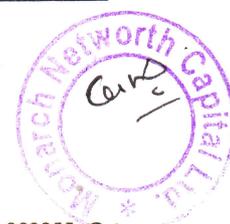
Sr. No.	Particulars	Quarter ended			Nine Month ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1	Income from operations						
a)	Revenue from operations	3,662.87	3,312.87	1,767.56	9,705.17	6,212.46	9,253.19
b)	Other Income	429.78	869.20	156.43	2,060.54	623.75	1,055.57
	Total Income	4,092.65	4,182.07	1,923.99	11,765.71	6,836.21	10,308.76
2	Expenses						
(a)	Employees benefit expenses	783.74	1,236.05	687.93	2,693.77	1,965.63	2,622.30
(b)	Depreciation and amortisation expenses	24.75	24.47	23.69	73.72	68.34	91.16
(c)	Finance Costs	68.83	33.46	40.80	128.50	197.34	234.98
(d)	Other Expenses	1,263.18	1,113.42	803.55	3,283.23	2,401.30	3,392.36
	Total expenses	2,140.50	2,407.40	1,555.97	6,179.22	4,632.61	6,340.80
3	Profit / (Loss) before exceptional & extraordinary items (1+2)	1,952.15	1,774.67	368.02	5,586.49	2,203.60	3,967.96
4	Exceptional items	-	6.70	(0.10)	6.70	(1.54)	(485.14)
5	Profit / (Loss) before extraordinary items (3+4)	1,952.15	1,781.37	367.92	5,593.19	2,202.06	3,482.82
6	Extraordinary items					(475.00)	-
7	Profit / (Loss) before tax (5+6)	1,952.15	1,781.37	367.92	5,593.19	1,727.06	3,482.82
8	Tax expenses						
	- Current Tax	538.29	380.25	75.88	1,407.32	443.15	1,032.12
	- Short/Excess Prov of Tax	(37.60)	0.12	(4.48)	(37.48)	(4.48)	11.70
	- Deferred Tax	0.20	0.06	0.11	19.72	(4.72)	4.44
	- Mat Receivable	-	25.92	-	25.92	-	-
	Total Tax Expenses	500.89	406.35	71.51	1,415.48	433.95	1,048.26
9	Net Profit / (Loss) after tax (7+8)	1,451.26	1,375.02	296.41	4,177.71	1,293.11	2,434.56
10	Share of Profit / (Loss) of associates	-	(0.02)	-	(0.02)	-	(0.16)
11	Minority Interest	-	-	-	-	-	-
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	1,451.26	1,375.00	296.41	4,177.69	1,293.11	2,434.40
13	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(II) Remeasurements of the defined benefit plans	-	-	-	-	-	0.62
	Equity Instruments through Other Comprehensive Income	52.59	136.37	11.20	346.54	13.83	137.89
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.18)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	52.59	136.37	11.20	346.54	13.83	138.33
14	Total Comprehensive Income	1,503.85	1,511.37	307.61	4,524.23	1,306.94	2,572.73
	Details of Equity Share Capital						
13	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
14	Other Equity	-	-	-	-	-	7,678.14
15	Earnings per Equity Share of Rs. 10/- each (not annualised)						
	(i) Basic (in Rs.)	4.84	4.87	0.99	14.57	4.21	8.29
	(ii) Diluted (In Rs.)	4.73	4.75	0.99	14.39	4.21	8.29

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Particulars	(Rs. in Lakhs)					
	Consolidated					
	Quarter Ended			Nine Month ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited	
1. Segment Revenue						
a) Broking & Others						
1) Broking	2744.42	2399.98	1637.30	7598.58	4341.74	6942.33
2) Financial Products Distribution	27.72	26.85	13.05	78.37	36.02	58.43
3) Merchant Banking & Related Services	741.08	739.33	36.75	1486.85	1506.59	1174.16
4) Others (Un-allocated)	445.33	869.20	156.43	2071.06	623.75	1094.47
b) Non Banking financial business	129.05	112.05	85.06	465.68	331.41	995.60
c) Insurance business	20.6	39.16	11.47	85.68	29.54	89.24
Total	4108.20	4,186.57	1940.06	11786.22	6869.05	10354.23
Less: Inter Segment Revenue	15.55	4.50	16.07	20.51	32.84	45.47
Net sales/Income From Operations	4092.65	4,182.07	1923.99	11765.71	6836.21	10308.76
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment						
a) Broking & Others (1 to 4)	1430.96	1168.07	151.48	3754.64	918.24	2548.62
b) Non Banking financial business	119.8	106.21	53.25	506.70	381.37	665.15
c) Insurance business	(7.39)	7.56	2.08	4.89	9.31	24.21
Total	1543.37	1,281.84	206.81	4266.23	1308.92	3,237.98
Less: (i) Interest	(68.83)	(33.46)	(40.80)	(128.48)	(197.34)	(234.98)
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
Add : Exceptional Item	0	6.70	(0.09)	6.70	(1.55)	(485.14)
Interest Income	477.61	526.29	202.00	1448.73	617.03	964.96
Total Profit/(Loss) Before Tax	1,952.15	1,781.37	367.92	5,593.18	1727.06	3,482.82
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking & Others (1 to 4)	13234.62	12340.48	7967.50	13234.62	7967.50	9061.42
b) Non Banking financial business	2011.83	1846.90	1416.50	2011.83	1416.50	1577.70
c) Insurance business	206.89	154.30	133.31	206.89	133.31	143.97
Total	15453.34	14,341.68	9517.31	15453.34	9517.31	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 14th February, 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 During the quarter ended September 2021, the Company has issued 29,90,000 Fully Convertible Warrants to the persons belonging to Public Category, on a preferential basis, at a issue price of Rs. 72/- per warrant, for an aggregate amount of Rs. 2152.80 lacs, 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), under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the warrants has paid 25% as upfront money towards share warrants and would need to exercise the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made upon payment of the balance 75% of the consideration of warrants.
- 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 December 31, 2021 and December 31, 2020 are balancing figures between unaudited figures in respect of the period ended December 31, 2021 and December 31, 2020 and the unaudited figures of half year ended September 30, 2021 and September 30, 2020.
- 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 Limited. viz www.bseindia.com and www.nseindia.com respectively.

For MONARCH NETWORK CAPITAL LIMITED



Vaibhav Shah
(Managing Director)
DIN: 00572666

Place: Ahmedabad

Date :14.02.2022

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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&
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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 nine-month period ended December 31, 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 included in the Statement whose financial information reflect total revenues of Rs 152.04 lakhs (Rs 551.46 lakhs), total net profit after tax of Rs. 160.45 lakhs (Rs. 441.03 lakhs) and total comprehensive income of Rs. 160.45 lakhs (Rs. 441.03 lakhs) for the quarter ended on December 31, 2021 (and for the period from April 1, 2021 to December 31, 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 December 31, 2021 (and Rs -0.02 lacs for the period from April 1, 2021 to December 31, 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



Amit Saklecha

Amit Saklecha
(Partner)
M. No. : 401133

Place: Mumbai
Date: 14.02.2022
UDIN: 22401133ABZVGY9864

Annexure 1

List of subsidiaries and associates included in the Statement

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