



MONARCH
NETWORK CAPITAL

January 22, 2024

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/Mam,

Sub.: Outcome of the Board meeting held today on January 22, 2024

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 Monday, January 22, 2024, *inter-alia*, have considered and approved standalone & consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 alongwith Limited Review Report.

The meeting of the Board of Directors of the Company commenced at 10:00 AM and concluded at 12:40 PM.

Kindly take the above on record.

Thanking you,

Yours Faithfully,
For Monarch Network Capital Limited

Rupali Verma
Company Secretary



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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MONARCH NETWORK CAPITAL LIMITED

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, 2023

Standalone

(Rs. In Lacs except EPS)

Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	UnAudited	UnAudited	Audited
I	Revenue from operations	7,498.68	7,107.73	4,500.24	18,516.74	11,161.17	14,529.98
II	Other Income	707.56	456.22	367.91	1,265.97	828.44	597.39
III	Total Income (I+II)	8,206.24	7,563.95	4,868.15	19,782.71	11,989.61	15,127.37
IV	Expenses						
	(a) Finance Costs	483.68	333.88	257.32	1,020.93	508.59	733.29
	(b) Fees and commission expenses	690.17	641.46	543.63	1,775.43	1,720.43	2,157.28
	(c) Employees benefit expenses	1,003.10	1,124.02	1,765.64	3,063.49	3,379.78	4,895.85
	(d) Depreciation and amortisation expenses	50.44	37.68	27.66	122.18	80.01	112.41
	(e) Other Expenses	849.69	689.39	667.72	2,107.23	1,640.58	2,507.89
	Total expenses	3,077.08	2,826.43	3,261.97	8,089.26	7,329.39	10,406.72
V	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	5,129.16	4,737.52	1,606.18	11,693.45	4,660.22	4,720.65
	Add : Prior period items	0.37	(4.14)	(0.17)	(4.65)	(0.22)	(0.21)
	Add : Extraordinary items	-	-	-	-	-	-
VI	Profit / (Loss) before tax	5,129.53	4,733.38	1,606.01	11,688.80	4,660.00	4,720.44
VII	Tax expenses						
	- Current Tax	1,363.44	1,258.54	417.71	2,954.06	1,192.79	1,210.62
	- Deferred Tax	3.28	5.12	(0.68)	6.61	1.04	8.16
	- Short/Excess Prov of Tax	-	-	17.87	-	17.86	17.86
	- Mat Receivable	-	-	-	-	-	-
	Total Tax Expenses	1,366.72	1,263.66	434.90	2,960.67	1,211.69	1,236.64
VIII	Net Profit / (Loss) after tax (VI-VII)	3,762.81	3,469.72	1,171.11	8,728.13	3,448.31	3,483.80
IX	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plans	-	-	-	-	-	4.17
	(ii) Equity Instruments through Other Comprehensive Income or loss	-	-	-	-	(21.91)	(21.90)
	Total Other Comprehensive Income	-	-	-	-	(21.91)	(18.78)
X	Total Comprehensive Income for the year (VIII+IX)	3,762.81	3,469.72	1,171.11	8,728.13	3,426.40	3,465.02
	Details of Equity Share Capital						
XI	(Face Value : 10 Rs Per share)	3,386.95	3,386.95	3,104.95	3,386.95	3,104.95	3,386.95
XII	Other Equity						17,637.21
XIII	Earnings per Equity Share of Rs. 10/- each (not annualised)						
	(i) Basic (in Rs.)	11.11	10.24	3.77	25.77	11.04	10.23
	(ii) Diluted (In Rs.)	11.11	10.24	3.68	25.77	10.78	10.23



Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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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, 2023

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended		31.12.2022 Unaudited	Nine Month Ended		Year Ended
	31.12.2023 Unaudited	30.09.2023 Unaudited		31.12.2023 UnAudited	31.12.2022 UnAudited	31.03.2023 Audited
1. Segment Revenue						
a) Broking and Related Services						
1) Fees and commission income	3,096.67	4,085.77	2,104.89	9,285.57	6,307.33	7,951.69
2) Interest Income	2,458.27	1,720.61	1,255.26	5,280.73	3,304.02	4,515.52
3) Merchant Banking & Other Services	1,868.65	660.16	1,066.93	3,166.15	1,403.32	1,844.90
4) Asset Management Services	75.09	641.19	73.16	784.29	146.50	217.87
5) Others (Un-allocated)	707.56	456.22	367.91	1,265.97	828.44	597.39
Total	8,206.24	7,563.95	4,868.15	19,782.71	11,989.61	15,127.37
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	8,206.24	7,563.95	4,868.15	19,782.71	11,989.61	15,127.37
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
a) Broking and Related Services (1 to 5)	5,612.84	5,071.40	1,863.50	12,714.38	5,168.81	5,453.94
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
Total	5,612.84	5,071.40	1,863.50	12,714.38	5,168.81	5,453.94
Less: (i) Interest	(483.68)	(333.88)	(257.32)	(1,020.93)	(508.59)	(733.29)
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
Add : Exceptional Item	0.37	(4.14)	(0.17)	(4.65)	(0.22)	(0.21)
Interest Income	-	-	-	-	-	-
Total Profit/(Loss) Before Tax	5,129.53	4,733.38	1,606.01	11,688.80	4,660.00	4,720.44
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking and Related Services (1 to 5)	29,788.53	25,900.29	19,340.03	29,788.53	19,340.03	21,024.16
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
Total	29,788.53	25,900.29	19,340.03	29,788.53	19,340.03	21,024.16



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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 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd January 2024. 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 2023.
- 2 As per Ind AS 108 'Operating Segments', segment reporting has also been disclosed on a standalone basis, as attached.
- 3 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, 2023 and December 31, 2022 are balancing figures between unaudited figures for the period ended December 31, 2023 and December 31, 2022 and the unaudited figures for the half year ended September 30, 2023 and September 30, 2022.
- 4 The Monarch Network Capital Limited Employee Stock Option Scheme 2021, had already been 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 Stock Exchanges for the said ESOP Scheme. Accordingly, 500,000 ESOPs equivalent to an equal number of equity shares were offered and granted to eligible employees under the said scheme. The expenditure amounting to INR 125.44 Lacs has been charged to the profit and loss account during the current quarter (previous year was Rs. 309.48 Lacs and for the Nine month ended 31st December 2023 was Rs 374.92 lacs) under the head Employee Benefit Expenses for the ESOPs as per Ind AS 102 Share-based Payment
- 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 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.

For MONARCH NETWORK CAPITAL LIMITED



Vaibhav Shah

Vaibhav Shah
(Managing Director)
DIN: 00572666

Place: Ahmedabad
Date : 22.01.2024

Monarch Network Capital Limited (CIN: L65920GJ1993PLCI20014)

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New Link Road, Andheri (W),
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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 nine month ended December 31, 2023, 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.

Place: Mumbai
Date: 22-01-2024
UDIN: 24401133BKADNV2578

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

AMIT
RATANLAL
SAKLECHA

Digitally signed by AMIT RATANLAL SAKLECHA
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Amit Saklecha
(Partner)
M. No. : 401133



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MONARCH NETWORK CAPITAL LIMITED

CIN: L65920GJ1993PLC120014

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2023

Consolidated

(Rs. In Lacs except EPS)

Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	UnAudited	UnAudited	Audited
I	Revenue from operations	7,580.86	7,357.33	4,752.67	19,072.64	11,627.87	15,592.22
II	Other Income	712.11	460.50	370.96	1,278.77	827.52	608.91
III	Total Income (I+II)	8,292.97	7,817.83	5,123.63	20,351.41	12,455.39	16,201.13
IV	Expenses						
	(a) Finance Costs	412.44	256.86	200.02	807.28	408.36	576.26
	(b) Fees and commission expenses	690.17	641.46	543.63	1,775.43	1,720.43	2,189.68
	(c) Employees benefit expenses	1,013.91	1,132.92	1,772.50	3,092.02	3,401.95	4,924.19
	(d) Depreciation and amortisation expenses	50.44	37.68	27.66	122.18	80.01	112.40
	(e) Other Expenses	867.92	700.49	674.82	2,143.63	1,663.66	2,605.84
	Total expenses	3,034.88	2,769.41	3,218.63	7,940.54	7,274.41	10,408.37
V	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	5,258.09	5,048.42	1,905.00	12,410.87	5,180.98	5,792.76
	Add : Prior period items	0.37	(4.14)	(0.17)	(4.57)	(0.22)	(0.22)
	Add : Extraordinary items		-	-		-	-
VI	Profit / (Loss) before tax	5,258.46	5,044.28	1,904.83	12,406.30	5,180.76	5,792.54
VII	Tax expenses						
	- Current Tax	1,395.82	1,336.89	492.92	3,134.79	1,323.83	1,479.46
	- Deferred Tax	3.16	4.97	(0.79)	6.19	0.52	7.43
	- Short/Excess Prov of Tax	3.75	0.44	11.85	4.21	8.40	8.40
	- Mat Receivable	-	-	-	-	-	-
	Total Tax Expenses	1,402.73	1,342.30	503.98	3,145.19	1,332.75	1,495.29
VIII	Net Profit / (Loss) after tax (VI-VII)	3,855.73	3,701.98	1,400.85	9,261.11	3,848.01	4,297.25
IX	Share of Profit / (Loss) of associates	-	0.03	(0.01)	-	(0.05)	(0.07)
X	Minority Interest	-	-	-	-	-	-
XI	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (VIII+IX+X)	3,855.73	3,702.01	1,400.84	9,261.11	3,847.96	4,297.18
XII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plans	-	-	-	-	-	4.17
	(ii) Equity Instruments through Other Comprehensive Income	-	-	-	-	(21.91)	(21.90)
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.05)
	Total Other Comprehensive Income	-	-	-	-	(21.91)	(18.78)
XIII	Total Comprehensive Income for the year (XI+XII)	3,855.73	3,702.01	1,400.84	9,261.11	3,826.05	4,278.40
	Details of Equity Share Capital						
XIV	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	3,386.95	3,386.95	3,104.95	3,386.95	3,104.95	3,386.95
XV	Other Equity						19,207.22
XVI	Earnings per Equity Share of Rs. 10/- each (not annualised)						
	(i) Basic	11.38	10.93	4.51	27.34	12.32	12.63
	(ii) Diluted	11.38	10.93	4.41	27.34	12.03	12.63



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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, 2023						
Particulars	(Rs. in Lakhs)					
	Consolidated					
	Quarter Ended		Nine Month Ended		Year Ended	
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1. Segment Revenue						
a) Broking and Related Services						
1) Fees and commission income	3,096.67	4,085.78	2,104.89	9,285.57	6,307.32	7,951.69
2) Interest Income	2,458.27	1,720.61	1,255.26	5,280.73	3,304.02	4,515.52
3) Merchant Banking & Other Services	1,868.65	660.15	1,066.93	3,166.15	1,403.32	1,844.90
4) Asset Management Services	75.09	641.19	73.16	784.29	146.50	217.88
5) Others (Un-allocated)	707.56	597.85	425.97	1,265.99	821.27	600.19
b) Non Banking financial business	142.84	167.98	236.49	720.97	512.55	1,095.27
c) Insurance business	15.14	21.42	18.35	61.58	51.73	133.04
Total	8,364.22	7,894.98	5,181.05	20,565.28	12,546.71	16,358.49
Less: Inter Segment Revenue	(71.25)	(77.15)	(57.42)	(213.87)	(91.32)	(157.36)
Net sales/Income From Operations	8,292.97	7,817.83	5,123.63	20,351.41	12,455.39	16,201.13
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment						
a) Broking & Others (1 to 5)	5,612.63	5,064.34	1,921.50	12,712.91	5,161.27	5,456.15
b) Non Banking financial business	121.07	305.82	228.22	680.48	487.11	981.35
c) Insurance business	8.08	12.26	12.72	38.61	32.28	88.90
Total	5,741.78	5,382.42	2,162.44	13,432.00	5,680.66	6,526.40
Less: (i) Interest	(412.44)	(256.85)	(200.02)	(807.28)	(408.36)	(576.28)
(ii) Other Un-allocable Expenditure net off	(71.25)	(77.15)	(57.42)	(213.85)	(91.32)	(157.36)
(iii) Un-allocable income	-	-	-	-	-	-
Add : Exceptional Item	0.37	(4.14)	(0.17)	(4.57)	(0.22)	(0.22)
Interest Income	-	-	-	-	-	-
Total Profit/(Loss) Before Tax	5,258.46	5,044.28	1,904.83	12,406.30	5,180.76	5,792.54
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking & Others (1 to 5)	28,294.74	24,406.72	17,847.49	28,294.74	17,847.49	19,531.97
b) Non Banking financial business	3,326.19	3,239.01	2,448.48	3,326.19	2,448.48	2,819.94
c) Insurance business	270.58	264.62	200.36	270.58	200.36	242.26
Total	31,891.51	27,910.35	20,496.33	31,891.51	20,496.33	22,594.17



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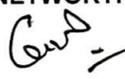
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Notes:

- 1 Consolidated financial results cover the operations of MONARCH NETWORK CAPITAL LIMITED (MNCL) and its three subsidiaries - (a) Monarch Network Finserve Pvt Ltd; b) Monarch Network Investment Advisors Pvt Ltd and (c) Monarch Network Capital IFSC Private Limited.
- 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 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd January 2024. 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 2023.
- 3 As per Ind AS 108 'Operating Segments', Segment reporting has also been disclosed on consolidated 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, 2023 and December 31, 2022 are balancing figures between unaudited figures for the period ended December 31, 2023 and December 31, 2022 and the unaudited figures for the half year ended September 30, 2023 and September 30, 2022.
- 5 The Monarch Network Capital Limited Employee Stock Option Scheme 2021, had already been 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 Stock Exchanges for the said ESOP Scheme. Accordingly, 500,000 ESOPs equivalent to an equal number of equity shares were offered and granted to eligible employees under the said scheme. The expenditure amounting to INR 125.44 Lacs has been charged to the profit and loss account during the current quarter (previous year was Rs. 309.48 Lacs and for the Nine month ended 31st December 2023 was Rs 374.92 lacs) under the head Employee Benefit Expenses for the ESOPs as per Ind AS 102 Share-based Payment
- 6 The previous period/ year 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 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.

Place: Ahmedabad
Date : 22.01.2024

For MONARCH NETWORK CAPITAL LIMITED



Vaibhav Shah
Managing Director)
DIN: 00572666

Monarch Network Capital Limited (CIN: L65920GJ1993PLCI20014)

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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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and nine month ended December 31, 2023, 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 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.

5. We did not review the interim financial results of three subsidiaries company included in the Statement whose financial information reflect total revenue from Operation of Rs 555.94 lakhs (previous year Rs 467.78 lakhs for three subsidiaries), total net profit after tax of Rs. 532.97 lakhs (previous year Rs. 398.39 lakhs for three subsidiaries), total comprehensive income of Rs. 532.97 lakhs (previous year Rs. 398.39 lakhs for three subsidiaries) and for the nine month ended on December 31, 2023 (and for the nine month ended on December 31, 2022 for three subsidiaries), respectively, as considered in the Statement.

These interim financial results of three subsidiaries have 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 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
RATANLAL
SAKLECHA**

Digitally signed by AMIT RATANLAL SAKLECHA
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pseudonym=ROsPE0J5J8BNwHwdo4d3bRzBgX
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Date: 2024.01.22 12:04:38 +05'30'

Amit Saklecha

(Partner)

M. No. : 401133

Place: Mumbai

Date: 22-01-2024

UDIN: 24401133BKADNW6749

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.)