



MONARCH
NETWORTH CAPITAL

02nd November, 2021

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

Dear Sir,

Scrip Code No. 511551

Sub.: Outcome of the Board meeting held today on 02nd November, 2021

With regards to the captioned subject matter and Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Director's of the Company in its meeting held today on 02nd November, 2021, inter-alia, have considered and approved Standalone & Consolidated Un-Audited Financial Results for the Quarter and Half year ended on 30th September, 2021 alongwith Limited Review Report amongst other businesses.

The meeting of the Board of Directors of the Company commenced at 02:00 PM and concluded at 4.25 PM.

Kindly take the above on your record.

Thanking You,

Yours Faithfully,
For Monarch Network Capital Limited

Rupali Verma
Company Secretary & Compliance Officer



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
T: +91-079-266 66 500 / +91-079-660 00 500 | **E:** reachus@mnclgroup.com | **W:** www.mnclgroup.com



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

MONARCH
NETWORK CAPITAL

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021							
Standalone							
(Rs. In Lacs except EPS)							
Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2021 UnAudited	30.06.2021 UnAudited	30.09.2020 UnAudited	30.09.2021 UnAudited	30.09.2020 UnAudited	31.03.2021 Audited
1	Income from operations						
a)	Revenue from operations	3,161.66	2,488.92	2,643.73	5,650.59	3,840.50	8,174.92
b)	Other Income	868.45	759.67	221.65	1,628.11	479.48	1,091.59
	Total Income	4,030.11	3,248.59	2,865.38	7,278.70	4,319.98	9,266.51
2	Expenses						
(a)	Employees benefit expenses	1,213.99	651.20	674.92	1,865.19	1,230.58	2,520.06
(b)	Depreciation and amortisation expenses	24.47	24.50	22.87	48.98	44.65	91.16
(c)	Other Expenses	1,104.48	963.33	745.19	2,067.81	1,372.15	3,098.72
(d)	Finance Costs	33.41	26.02	40.18	59.44	79.50	148.26
	Total expenses	2,376.35	1,665.05	1,483.16	4,041.42	2,726.88	5,858.20
3	Profit / (Loss) from ordinary activities before exceptional items (1+2)	1,653.76	1,583.54	1,382.22	3,237.28	1,593.10	3,408.31
4	Exceptional items	6.70	-	(1.12)	6.70	(1.45)	(483.57)
5	Profit / (Loss) from ordinary activities before extraordinary items (3+4)	1,660.46	1,583.54	1,381.10	3,243.98	1,591.65	2,924.74
6	Extraordinary items	-	-	(475.00)	-	(475.00)	-
7	Profit / (Loss) from ordinary activities before tax (5+6)	1,660.46	1,583.54	906.10	3,243.98	1,116.65	2,924.74
8	Tax expenses						
	- Current Tax	351.31	401.63	249.44	752.94	318.52	857.68
	- Short/Excess Prov of Tax	-	-	-	-	-	23.65
	- Deferred Tax	(0.08)	19.33	(0.92)	19.25	(5.27)	3.71
	- MAT Receivable	25.92	-	-	25.92	-	-
	Total Tax Expenses	377.15	420.96	248.52	798.11	313.25	885.04
9	Net Profit / (Loss) from ordinary activities after tax (7+8)	1,283.31	1,162.58	657.58	2,445.87	803.40	2,039.70
10	Share of Profit / (Loss) of associates	-	-	-	-	-	-
11	Minority Interest	-	-	-	-	-	-
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	1,283.31	1,162.58	657.58	2,445.87	803.40	2,039.70
	Share of Profit / (Loss) of associates						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Remeasurements of the defined benefit plans	-	-	-	-	-	0.63
	Equity Instruments through Other Comprehensive Income	136.38	157.57	(2.04)	293.95	2.63	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	136.38	157.57	(2.04)	293.95	2.63	138.33
	Total profit or loss, attributable to						
	Shareholders of the Company	1,419.69	1,320.15	655.54	2,739.82	806.03	2,178.03
	Non-controlling Interests	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to						
	Shareholders of the Company	1,419.69	1,320.15	655.54	2,739.82	806.03	2,178.03
	Non-controlling interests	-	-	-	-	-	-
	Details of Equity Share Capital						
13	Paid-up Equity Share Capital	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95
	Other Equity						
14	(Face Value : 10 Rs Per share)						
15.i	Earnings per Equity Share of Rs. 10/- each						
	a) Before extra-ordinary items (not annualised)						
	(i) Basic	4.57	4.25	2.11	8.82	2.60	7.01
	(ii) Diluted	4.57	4.25	2.11	8.82	2.60	7.01
	a) After extra-ordinary items (not annualised)						
	(i) Basic	4.57	4.25	2.11	8.82	2.60	7.01
	(ii) Diluted	4.57	4.25	2.11	8.82	2.60	7.01

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MONARCH NETWORK CAPITAL

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

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended			Half year ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1. Segment Revenue						
a) Broking & Others						
1) Broking	2,395.49	2,458.67	1512.66	4854.16	2683.94	6942.33
2) Financial Products Distribution	26.85	23.81	12.48	50.66	22.97	58.43
3) Merchant Banking Income	2.00	6.30	4.83	8.3	4.83	12.91
4) Advisory Income	737.33	0.13	1113.75	737.47	1128.75	1161.25
5) Others (Un-allocated)	868.44	759.68	221.66	1628.11	479.49	1091.59
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
Total	4030.11	3,248.59	2865.38	7278.70	4319.98	9266.51
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	4030.11	3,248.59	2865.38	7278.70	4319.98	9266.51
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
a) Broking & Others (1 to 4)	1,162.43	1,166.23	724.1	2328.65	782.6	2591.60
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
Total	1162.43	1,166.23	724.10	2328.65	782.60	2591.60
Less: (i) Interest	(33.41)	(26.02)	(40.17)	(59.44)	(79.50)	(148.26)
(ii) Other Un-allocable Expenditure net off	-	-	0	0	0	-
(iii) Un-allocable income	-	-	0	0	0	-
Add : Exceptional Item	6.70	-	(1.13)	6.70	(1.45)	(483.56)
Interest Income	524.74	443.33	223.30	968.07	415.00	964.96
Total Profit/(Loss) Before Tax	1660.46	1,583.54	906.10	3243.98	1116.65	2924.74
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking & Others (1 to 4)	13834.57	11,876.69	9184.53	13834.57	9184.53	10556.53
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
Total	13834.57	11876.69	9184.53	13834.57	9184.53	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 November 02, 2021 and the Statutory Auditors of the Company have carried out the limited review of the same.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 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. The upfront money received against share warrants for Rs 538.20 lacs is presented in Other Equity in the Balance Sheet.
- 4 With Respect to Monarch Network Capital Limited Employee Stock Option Scheme 2021, The Company has received Boards Approval on 18th June, 2021 and has also obtained approval from its shareholders through postal ballot on 19th July, 2021. Further the Scheme is amended pursuant to the introduction of new Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations"], by the Board of Directors of the Company at the meeting held on November 02, 2021 without any additional benefits to the employees or without any prejudices to the interests of the employees as was approved by the Shareholders and accordingly the Company is in process to apply with BSE Limited for obtaining in-principle approval and allotment of said options.
- 5 The company being the Investment Manager and Sponsor of Monarch AIF (Alternative Investment Fund)-Category III, a SEBI registered fund as defined under Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012, is in the process to launch its second Cat-III AIF of Rs 250 crore. It is also in the process to raise Rs. 100 crore of maiden start-up fund that will invest into new age tech-driven companies.
- 6 The company also plans to foray into mutual fund business and will apply for the license to the regulatory authorities.
- 7 As per Ind AS 108 'Operating Segments', Segment reporting has been also disclosed on standalone basis, as attached
- 8 The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended September 30, 2021 and September 30, 2020 are balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the unaudited figures of quarter ended June 30, 2021 and June 30, 2020 respectively.
- 9 The previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.
- 10 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.
- 11 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

Place: Ahmedabad
Date : 02.11.2021



Shah
Vaibhav Shah
(Managing Director)
DIN: 00572666

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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**PAREKH
SHAH
LODHA &**

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New Link Road, Andheri (W),
Mumbai – 400 053
Tel. : +91 22 4962 1281- 90
Email : psica1988@gmail.com
psica@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 Networth Capital Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Monarch Networth Capital Limited** ('the Company') for the quarter and half-year ended September 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**AMIT
RATANLAL
SAKLECHA**

Digitally signed by AMIT
RATANLAL SAKLECHA
Date: 2021.11.02
15:26:16 +05'30'

Place: Mumbai
Date: 02.11.2021
UDIN: 21401133AAAAAG6958

Amit Saklecha
(Partner)
M. No. : 401133



MONARCH NETWORK CAPITAL LIMITED

CIN: L65920GJ1993PLC120014

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MONARCH
NETWORK CAPITAL

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Consolidated

(Rs. In Lacs except EPS)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1	Income from operations						
a)	Revenue from operations	3,312.87	2,729.43	3,100.46	6,042.30	4,444.90	9,253.19
b)	Other Income	869.20	761.56	221.88	1,630.76	467.32	1,055.57
	Total Income	4,182.07	3,490.99	3,322.34	7,673.06	4,912.22	10,308.76
2	Expenses						
(a)	Employees benefit expenses	1,236.05	673.97	698.34	1,910.02	1,277.70	2,622.30
(b)	Depreciation and amortisation expenses	24.47	24.50	22.87	48.98	44.65	91.16
(c)	Other expenses	1,113.42	906.63	958.63	2,020.05	1,597.75	3,392.36
(d)	Finance Costs	33.46	26.19	71.79	59.65	156.55	234.98
	Total expenses	2,407.40	1,631.29	1,751.63	4,038.70	3,076.65	6,340.80
3	Profit / (Loss) from ordinary activities before exceptional items (1+2)	1,774.67	1,859.70	1,570.71	3,634.36	1,835.57	3,967.96
4	Exceptional items	6.70	-	(1.12)	6.70	(1.44)	(485.14)
5	Profit / (Loss) from ordinary activities before extraordinary items (3+4)	1,781.37	1,859.70	1,569.59	3,641.06	1,834.13	3,482.82
6	Extraordinary items	-	-	(475.00)	-	(475.00)	-
7	Profit / (Loss) from ordinary activities before tax (5+6)	1,781.37	1,859.70	1,094.59	3,641.06	1,359.13	3,482.82
8	Tax expenses						
	- Current Tax	380.25	488.78	287.24	869.03	367.27	1,032.12
	- Short/Excess Prov of Tax	0.12	-	-	0.12	-	11.70
	- Deferred Tax	0.06	19.47	(0.71)	19.53	(4.83)	4.44
	- MAT Receivable	25.92	-	-	25.92	-	-
	Total Tax Expenses	406.35	508.25	286.53	914.60	362.44	1,048.26
9	Net Profit / (Loss) from ordinary activities after tax (7+8)	1,375.02	1,351.45	808.06	2,726.46	996.69	2,434.56
10	Share of Profit / (Loss) of associates	-	-	-	-	-	-
11	Minority Interest	(0.02)	-	-	(0.02)	-	(0.16)
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	1,375.00	1,351.45	808.06	2,726.44	996.69	2,434.40
	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	136.37	157.57	(2.04)	293.95	2.63	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	136.37	157.57	(2.04)	293.95	2.63	138.33
	Total profit or loss, attributable to						
	Shareholders of the Company	1,511.37	1,509.02	806.02	3,020.39	999.32	2,572.73
	Non-controlling Interests	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to						
	Shareholders of the Company	1,511.37	1,509.02	806.02	3,020.39	999.32	2,572.73
	Non-controlling interests	-	-	-	-	-	-
	Details of Equity Share Capital						
13	Paid-up Equity Share Capital	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95	3,104.95
	Other Equity	-	-	-	-	-	-
14	(Face Value : 10 Rs Per share)	-	-	-	-	-	-
15.i	Earnings per Equity Share of Rs. 10/- each						
a)	Before extra-ordinary items (not annualised)						
(i)	Basic	4.87	4.86	2.60	9.73	3.22	8.29
(ii)	Diluted	4.87	4.86	2.60	9.73	3.22	8.29
a)	After extra-ordinary items (not annualised)						
(i)	Basic	4.87	4.86	2.60	9.73	3.22	8.29
(ii)	Diluted	4.87	4.86	2.60	9.73	3.22	8.29

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

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half year ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2020
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1. Segment Revenue						
a) Broking & Others						
1) Broking	2399.98	2,458.68	1526.87	4858.67	2719.24	6,942.33
2) Financial Products Distribution	26.85	23.81	12.48	50.66	22.95	58.43
3) Merchant Banking Income	2.00	6.30	4.84	8.30	4.84	12.91
4) Advisory Income	737.33	0.13	1450.00	737.46	1465.00	1,161.25
5) Others (Un-allocated)	869.20	762.03	221.88	1631.23	467.33	1,094.46
b) Non Banking financial business	112.05	221.81	98.60	333.85	231.55	995.61
c) Insurance business	39.16	18.81	10.57	57.97	18.06	89.24
Total	4186.57	3,491.57	3325.24	7678.14	4928.97	10354.23
Less: Inter Segment Revenue	4.50	0.58	2.90	5.08	16.75	45.47
Net sales/Income From Operations	4182.07	3,490.99	3322.34	7673.06	4912.22	10308.76
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
a) Broking & Others (1 to 5)	1168.07	1,165.61	721.18	2325.21	765.92	2548.62
b) Non Banking financial business	106.21	280.69	217.49	386.90	328.13	665.15
c) Insurance business	7.56	(3.91)	5.54	10.76	8.19	24.21
Total	1281.84	1,442.39	944.21	2722.87	1102.24	3,237.98
Less: (i) Interest	(33.46)	(26.02)	(71.79)	(59.65)	(156.55)	(234.98)
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
Add : Exceptional Item	6.7	-	(1.13)	6.70	(1.45)	(485.14)
Interest Income	526.29	443.33	223.3	971.14	414.89	964.96
Total Profit/(Loss) Before Tax	1,781.37	1,859.70	1094.59	3,641.06	1359.13	3,482.82
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking & Others (1 to 5)	12340.48	10,325.57	7689.30	12340.48	7689.30	9,061.42
b) Non Banking financial business	1846.90	1,770.39	1389.64	1846.90	1389.64	1,577.70
c) Insurance business	154.30	196.16	130.75	154.30	130.75	143.97
Total	14341.68	12,292.12	9209.69	14341.68	9209.69	10,783.09



Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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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 02, 2021 and the Statutory Auditors of the Company have carried out the limited review of the same. The interim financial results of four subsidiaries and one associate have not been reviewed by their auditors and have been certified the management of the holding company.
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 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. The upfront money received against share warrants for Rs 538.20 lacs is presented in Other Equity in the Balance Sheet.
- 5 With Respect to Monarch Network Capital Limited Employee Stock Option Scheme 2021, The Company has received Boards Approval on 18th June, 2021 and has also obtained approval from its shareholders through postal ballot on 19th July, 2021. Further the Scheme is amended pursuant to the introduction of new Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations"], by the Board of Directors of the Company at the meeting held on November 02, 2021 without any additional benefits to the employees or without any prejudices to the interests of the employees as was approved by the Shareholders and accordingly the Company is in process to apply with BSE Limited for obtaining in-principle approval and allotment of said options.
- 6 The company being the Investment Manager and Sponsor of Monarch AIF (Alternative Investment Fund)-Category III, a SEBI registered fund as defined under Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012, is in the process to launch its second Cat-III AIF of Rs 250 crore. It is also in the process to raise Rs. 100 crore of maiden start-up fund that will invest into new age tech-driven companies.
- 7 The company also plans to foray into mutual fund business and will apply for the license to the regulatory authorities.
- 8 As per Ind AS 108 'Operating Segments', Segment reporting has been also disclosed on consolidated basis, as attached
- 9 The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended September 30, 2021 and September 30, 2020 are balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the unaudited figures of quarter ended June 30, 2021 and June 30, 2020 respectively.
- 10 The previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period's / year's presentation.
- 11 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.
- 12 These financial result will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd. viz www.bseindia.com respectively.

For MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah
(Managing Director)
DIN: 00572666



Place: Ahmedabad
Date : 02.11.2021

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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SHAH
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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 Networth Capital Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Monarch Networth 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, 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of four subsidiaries and one associate company included in the Statement whose financial information reflect total assets of Rs 2860.30 lakhs (Rs 3397.16 lakhs), total revenues of Rs 399.43 lakhs Rs 459.89 lakhs, total net profit after tax of Rs. 280.58 lakhs (Rs. 150.48 lakhs), total comprehensive income of Rs. 280.58 lakhs (Rs. 150.48 lakhs)

and cash flows (net) of Rs (-) 705.22 lakhs (Rs (-) 124.73 lakhs) for the half year ended on September 30, 2021 (and for the half year ended on September 30, 2020), respectively, as considered in the Statement. The Consolidated results also includes the Company's share of Net Profit of Rs (-) 0.02 lacs for the half-year ended on September 30, 2021 (and Rs 0.00 lacs for the half-year ended September 30, 2020) 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
RATANLAL
SAKLECHA**

Digitally signed by AMIT
RATANLAL SAKLECHA
Date: 2021.11.02
15:27:18 +05'30'

Place: Mumbai
Date: 02.11.2021
UDIN: 21401133AAAAAH1227

Amit Saklecha
(Partner)
M. No. : 401133

Annexure 1

List of subsidiaries and associates included in the Statement

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



STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER -2021

(Amount in Laacs.)

	Particulars	Standalone		Consolidated	
		As at 30.09.2021 Unaudited	As at 31.03.2021 Audited	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
A	ASSETS				
1	Non - Current Assets				
	(a) Property, plant and equipment	467.52	494.49	487.66	514.62
	(b) Capital work-in-progress	-	-	-	-
	(c) Intangible Assets	2.19	2.19	2.19	2.19
	(d) Financial assets				
	(i) Non - Current Investments	2,605.43	2,312.46	1,054.29	761.33
	(ii) Other Financial Assets	2,154.42	1,731.13	2,173.22	1,785.40
	(e) Deferred tax assets (net)	122.19	167.35	122.83	168.28
	Total non-current assets	5,351.75	4,707.62	3,840.19	3,231.82
2	Current Assets				
	(a) Inventories	831.82	270.10	1,252.83	270.10
	(b) Financial assets				
	(i) Trade Receivables	7,905.47	4,778.39	10,093.01	5,921.36
	(ii) Cash and Cash equivalents	49,152.34	30,255.20	49,357.11	31,165.20
	(iii) Loans and Advances	30,514.96	358.17	30,099.30	366.84
	Total current assets	88,404.59	35,661.86	90,802.25	37,723.50
	TOTAL-ASSETS	93,756.34	40,369.48	94,642.44	40,955.32
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity share capital	3,104.95	3,104.95	3,104.95	3,104.95
	Other equity	10,729.62	7,451.58	11,236.73	7,678.14
	Total Equity	13,834.57	10,556.53	14,341.68	10,783.09
	Liabilities				
2	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	85.45	85.45	278.85	278.85
	(b) Provisions	189.94	173.77	192.86	176.02
	Total non-current liabilities	275.39	259.22	471.71	454.87
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,369.62	77.12	2,369.62	77.12
	(ii) Trade Payables	74,470.05	27,595.75	74,470.63	27,637.26
	(iii) Other financial liabilities	95.76	253.44	97.25	260.96
	(b) Provisions	398.63	215.12	573.47	317.84
	(c) Other Current Liabilities	2,312.32	1,412.30	2,318.08	1,424.18
	Total current liabilities	79,646.38	29,553.73	79,829.05	29,717.36
	TOTAL EQUITY AND LIABILITIES	93,756.34	40,369.48	94,642.44	40,955.32

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

Vaibhav Shah
Managing Director



Place: Ahmedabad
Date : 02.11.2021

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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MONARCH NETWORK CAPITAL

Condensed Statement of Cash Flows for the period ended 30th September,2021 and 30th September,2020

Particulars	STANDALONE		CONSOLIDATED	
	As on 30.09.2021	As on 30.09.2020	As on 30.09.2021	As on 30.09.2020
Cash flow from operating activities				
Profit/(loss) before tax from discontinued operations	3,537.93	1,116.63	3,934.98	1,359.13
Profit before tax	3,537.93	1,116.63	3,934.98	1,359.13
Adjustments to reconcile profit before tax to net cash used in operating activities	(1,156.96)	165.55	(1,231.25)	254.74
Working capital adjustments	14,225.49	(15,351.51)	12,763.77	(15,764.80)
Income Tax paid	(571.74)	(129.03)	(561.90)	(99.99)
Net cash flows from operating activities	16,034.72	(14,198.36)	14,905.60	(14,250.92)
Cash flow from investing activities				
Net cash flows from investing activities	(16,458.71)	3,671.74	(16,034.59)	3,678.70
Cash flow from Financing activities				
Net cash flows from financing activities	2,771.27	(851.33)	2,771.05	(930.45)
Net increase / (decrease) in cash and cash equivalents	2,347.28	(11,377.94)	1,642.06	(11,502.67)
Cash and cash equivalents at the beginning of the year	2,522.95	15,024.61	3,257.77	15,197.37
Cash and cash equivalents at the end of the year	4,870.23	3,646.67	4,899.83	3,694.70



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