



MONARCH
NETWORTH CAPITAL

MNCL/SE/41/2025-26

Dated: November 14, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001
Scrip Code No.: 511551

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East), Mumbai – 400051
Symbol - MONARCH

Sub.: **Outcome of the Board Meeting held on November 14, 2025: Quarterly Results**

Dear Sir/Ma'am,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company, at its meeting held on Friday, November 14, 2025, has approved the following:

1. Unaudited standalone and consolidated financial results for the second quarter ended September 30, 2025; and
2. Limited review report (standalone and consolidated financial results) by M/s M S K A & Associates, Chartered Accountants, Statutory Auditors of the Company, for the second quarter ended September 30, 2025.

We enclose the copy of limited review report alongwith unaudited standalone and consolidated financial results of the company for the second quarter ended September 30, 2025, which have been approved and taken on record by the Board of Directors of the company as "**Annexure A**".

The board meeting commenced at 1.00 PM and concluded at 3.55 PM.

We request that you take the above on record.

Thanking you,

Yours faithfully,

For **Monarch Network Capital Limited**

Nitesh Tanwar
Company Secretary and Compliance Officer
M. No. FCS-10181
Encl: As above

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

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, New Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat
T: +91-79-266 66 500/ +91-79-660 00 500 | E: reachus@mnclgroup.com | W: www.mnclgroup.com

Independent Auditor's Review Report on unaudited standalone financial results of Monarch Network Capital Limited for the quarter and six months ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Monarch Network Capital Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Monarch Network Capital Limited (hereinafter referred to as 'the Company') for the quarter and six months ended September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. This Standard requires that we plan and perform the review to obtain the moderate assurance as to whether the statement is free from material misstatement. 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 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 stated in paragraph 3 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

AV Burli

Ajit Burli
Partner

Membership Number: 133147

UDIN: 25133147BMLAT21976



Mumbai
November 14, 2025

MONARCH NETWORK CAPITAL LIMITED

CIN: L64990GJ1993PLC120014

Registered Office: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, GIFT City, Gandhinagar-382355

Corporate Office : "Monarch House", Opp Prahladbhai Patel Garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad-380009

Tel No. 079-26666500; Email: cs@mncigroup.com; Website: www.mnclgroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(Amount In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	a) Fees and Commission Income	3,695.82	3,471.47	4,911.52	7,167.29	9,327.62	19,067.42
	b) Interest Income	2,484.58	2,394.79	2,807.89	4,879.37	4,897.02	10,842.83
	c) Net Gain/(Loss) on Fair Value Changes	1,802.65	3,873.70	2,585.19	5,676.34	4,228.14	2,328.63
	Total Revenue from Operations	7,983.05	9,739.96	10,304.60	17,723.00	18,452.78	32,238.88
II	Other Income	15.28	27.98	14.82	43.26	14.96	57.36
III	Total Income (I+II)	7,998.33	9,767.94	10,319.42	17,766.26	18,467.74	32,296.24
IV	Expenses						
	(a) Employees Benefit Expenses	1,213.84	1,124.45	1,226.77	2,338.29	2,330.40	4,665.18
	(b) Fees and Commission Expenses	566.14	594.05	986.31	1,160.19	1,940.70	3,058.88
	(c) Finance Costs	242.55	267.58	719.31	510.13	1,331.06	2,075.47
	(d) Depreciation and Amortisation Expenses	189.96	184.58	321.09	374.53	372.13	754.81
	(e) Other Expenses	94.12	1,783.66	1,591.45	1,877.78	2,277.39	3,098.79
	Total Expenses	2,306.61	3,954.32	4,844.93	6,260.92	8,251.67	13,653.14
V	Profit/(Loss) Before Exceptional Items and Tax (III - IV)	5,691.72	5,813.62	5,474.49	11,505.34	10,216.07	18,643.11
VI	Add : Prior Period Items	-	(0.18)	1.01	(0.18)	(2.36)	(5.83)
VII	Profit/(Loss) Before Tax (V+VI)	5,691.72	5,813.44	5,475.50	11,505.16	10,213.71	18,637.27
VIII	Tax Expenses						
	(a) Current Tax	1,212.71	1,611.00	1,408.61	2,823.70	2,438.37	4,105.05
	(b) Deferred Tax	263.79	(219.28)	(204.83)	44.51	(207.31)	78.36
	(c) Taxes of Earlier Years	-	(1.79)	-	(1.79)	-	58.70
	Total Tax Expenses	1,476.50	1,389.93	1,203.78	2,866.42	2,231.06	4,242.11
IX	Net Profit/(Loss) after Tax (VII-VIII)	4,215.22	4,423.51	4,271.72	8,638.74	7,982.65	14,395.17
X	Other Comprehensive Income						
	1. Items that will not be Reclassified to Profit/Loss						
	(a) Remeasurements of the Defined Employee Benefit Plans	(4.39)	-	-	(4.39)	-	(8.77)
	(b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
	(c) Income Tax Related to Items that will not be Reclassified to Profit/Loss	1.10	-	-	1.10	-	2.21
	Total Other Comprehensive Income	(3.29)	-	-	(3.29)	-	(6.56)
XI	Total Comprehensive Income (IX+X)	4,211.93	4,423.51	4,271.72	8,635.45	7,982.65	14,388.60
	Details of Equity Share Capital						
XII	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	7,926.83	7,923.73	7,846.09	7,926.83	7,846.09	7,846.09
XIII	Other Equity	76,909.60	73,490.33	62,475.46	76,909.60	62,475.46	69,066.83
XIV	Earnings per Equity Share of Rs. 10/- each (not annualised for the interim period)						
	(i) Basic EPS (in Rs.)	5.32	5.63	5.96	10.94	11.45	19.43
	(ii) Diluted EPS (in Rs.)	5.31	5.57	5.88	10.87	11.29	19.18



MONARCH NETWORK CAPITAL LIMITED
STANDALONE STATEMENT OF BALANCE SHEET AS ON 30 SEPTEMBER 2025

(Amount in Lakhs)

	Particulars	As at	As at
		30.09.2025 Unaudited	31.03.2025 Audited
A	ASSETS		
1.	Financial Assets		
	(a) Cash and Cash Equivalents	14,735.17	15,296.69
	(b) Balances other than Cash and Cash Equivalents	38,515.46	46,552.51
	(c) Trade Receivables	9,107.68	9,084.16
	(d) Loans	41,235.72	34,559.68
	(e) Investments	12,672.77	14,211.16
	(f) Other Financial Assets	1,191.17	1,266.37
	Total Financial Assets	1,17,457.97	1,20,970.57
2.	Non Financial Assets		
	(a) Current Tax Assets (Net)	-	426.17
	(b) Deferred Tax Assets (Net)	-	31.52
	(c) Property, Plant and Equipment	1,214.74	1,162.44
	(d) Right Of Use of Assets	744.00	933.73
	(e) Other Non-Financial Assets	434.62	433.05
	Total Non Financial Assets	2,393.36	2,986.92
	TOTAL ASSETS	1,19,851.33	1,23,957.49
B	LIABILITIES AND EQUITY		
1.	Financial Liabilities		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprise and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprise and small enterprises	24,296.36	33,582.36
	(b) Debt Securities	-	694.76
	(c) Borrowings (other than Debt Securities)	3,588.83	3,441.30
	(d) Lease Liabilities	831.34	1,024.31
	(e) Other Financial Liabilities	4,782.82	7,381.08
	Total Financial Liabilities	33,499.35	46,123.80
2.	Non-Financial liabilities		
	(a) Current Tax Liabilities (Net)	710.11	460.41
	(b) Deferred Tax Liabilities (Net)	11.88	-
	(c) Provisions	601.65	414.64
	(d) Other Non-Financial Liabilities	191.89	45.72
	Total Non Financial Liabilities	1,515.54	920.77
3.	Equity		
	(a) Equity Share Capital	7,926.83	7,846.09
	(b) Other Equity	76,909.61	69,066.83
	Total Equity	84,836.44	76,912.92
	TOTAL LIABILITIES AND EQUITY	1,19,851.33	1,23,957.49



STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Particulars	(Amount in Lakhs)	
	For six months ended	
	30.09.2025 Unaudited	30.09.2024 Unaudited
Cash flow from Operating Activities		
Profit before Tax	11,505.16	10,213.71
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	374.53	372.13
Interest Expenses on Borrowings	480.91	1,263.21
Interest Expenses on lease liability	29.22	68.59
Employee Compensation Expenses	-	299.62
Provisions for Doubtful Debts	181.80	738.28
Other Interest Income	(26.35)	(0.32)
Dividend Income	(12.27)	(14.64)
(Profit)/Loss on Sale of property, plant and equipment	(0.14)	-
Fair Value Gain on Financial Instruments (net)	(5,676.34)	(4,228.14)
Operating cash flow before working capital changes	6,856.52	8,712.44
Working capital adjustments		
(Increase)/Decrease in Receivables	(205.32)	(2,542.35)
(Increase)/Decrease in Balances other than Cash and Cash Equivalents	8,037.06	(24,259.58)
(Increase)/Decrease in Loans	(6,676.03)	(10,691.82)
(Increase)/Decrease in Other Financial Assets	75.20	(218.46)
(Increase)/Decrease in Other Non-Financial Assets	(1.57)	(385.58)
Increase/(Decrease) in Trade Payables	(9,286.02)	9,393.31
Increase/(Decrease) in Provisions	187.02	132.25
Increase/(Decrease) in Lease Liabilities	76.27	-
Increase/(Decrease) in Other Financial Liabilities	(2,598.25)	3,439.98
Increase/(Decrease) in Other Non-Financial Liabilities	146.18	(192.22)
	(3,388.94)	(16,612.04)
Income Tax paid	(2,150.42)	(1,690.81)
Net cash flows from Operating Activities	(5,539.36)	(18,302.85)
Cash flow from Investing Activities		
Payment for purchase of property, plant and equipment	(237.66)	(1,559.19)
Proceeds from sale of property, plant and equipment	0.70	-
Payments for Purchase of Investments	(4,000.00)	-
Proceeds from Sale of Investments	11,214.73	900.04
Other interest income	26.35	0.32
Dividend income	12.27	14.64
Net cash flows from Investing Activities	7,016.39	(644.19)
Cash flow from Financing Activities		
Proceeds from issue of Share Capital	80.74	30,021.33
Proceeds of Borrowings	216.57	-
Repayment of Borrowings	(69.06)	(4,198.96)
Repayment of Debt Securities	(694.76)	-
Dividend Paid	(792.68)	(338.70)
Interest Expenses paid	(480.91)	(1,263.21)
Repayment of Lease Liability	(298.45)	(287.43)
Net cash flows from Financing Activities	(2,038.55)	23,933.03
Net increase / (decrease) in cash and cash equivalents	(561.52)	4,985.99
Cash and cash equivalents at the beginning of the period	15,296.69	790.18
Cash and Cash Equivalents at the end of the period	14,735.17	5,776.17
Components of Cash and Cash Equivalents with the Balance Sheet		
Cash in hand	3.67	3.01
Balance with Banks	1,192.38	5,773.16
Fixed Deposit with Banks (Maturity within 3 months)	13,539.12	-
Cash and Cash Equivalents at end of the period	14,735.17	5,776.17



MONARCH NETWORK CAPITAL LIMITED

**SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS 2015 FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025**

(Amount in Lakhs)

Particulars	Standalone					
	Quarter Ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
1) Broking and Related Services						
a) Fees and Commission Income*	3,695.82	3,471.47	4,911.52	7,167.29	9,327.62	19,067.42
b) Interest Income	2,484.58	2,394.79	2,807.89	4,879.37	4,897.02	10,842.83
c) Net Gain/(Loss) on Fair Value Changes	1,802.65	3,873.70	2,585.19	5,676.34	4,228.14	2,328.63
d) Other Income	15.28	27.98	14.82	43.26	14.96	57.36
Total	7,998.33	9,767.94	10,319.42	17,766.26	18,467.74	32,296.24
2. Profit(+)/(Loss)(-) Before Tax and Interest from Each Segment)						
1) Broking and Related Services	5,934.27	6,081.20	6,193.80	12,015.47	11,547.13	20,718.58
Total	5,934.27	6,081.20	6,193.80	12,015.47	11,547.13	20,718.58
Add : Interest	(242.55)	(267.58)	(719.31)	(510.13)	(1,331.06)	(2,075.47)
Add : Exceptional Item/Prior Period Items	-	(0.18)	1.01	(0.18)	(2.36)	(5.83)
Total Profit/(Loss) Before Tax	5,691.72	5,813.44	5,475.50	11,505.16	10,213.71	18,637.29
3. Capital Employed						
1) Broking and Related Services						
Segment Assets	1,19,851.33	1,23,931.87	1,27,561.21	1,19,851.33	1,27,561.21	1,23,957.50
Segment Liabilities	35,014.89	42,517.81	57,239.66	35,014.89	57,239.66	47,044.58

* Fees and commission income includes revenue from Broking, Merchant banking and Asset management services.



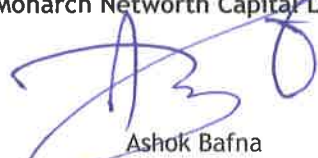
Standalone Notes:

- 1 The unaudited Standalone Financial Results of Monarch Network Capital Limited ("the Company") for the quarter & six months ended 30 September 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14 November 2025. The statutory auditors of the Company have carried out limited review of the above Standalone Financial Results of the Company for the quarter and six months ended 30 September 2025.
- 2 These unaudited Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 During the quarter and six months ended 30 September 2025 a final dividend of Rs.7,92,68,338/- (Re.1/- per share) was approved in the Annual General Meeting held on 26 September 2025 and has been appropriated during the quarter.
- 4 During the quarter and six months ended 30 September 2025 the Company have incorporated two wholly owned subsidiaries, named Monarch Network Asset Management Private Limited and Monarch Network Trustee Private Limited.
- 5 As per Ind AS 108 'Operating Segments', Segment has been disclosed in quarterly & six months ended Standalone Financial Results of the Company.
- 6 Under the Employee Stock Options Scheme - 2021, the Company has allotted 31,000 Equity Shares and 8,07,400 Equity Shares to the Monarch Network Capital Limited Employees Welfare Trust, during the quarter ended 30 September 2025 and six months ended 30 September 2025 respectively.
- 7 The figures for the quarter ended 30 September 2025, are the balancing figures between unaudited figures for six months ended 30 September 2025 and unaudited figures for the quarter ended 30 June 2025.
- 8 All amounts disclosed in Financial Results have been rounded off to the nearest Lakhs unless otherwise specified.
- 9 Figures from previous period's have been regrouped, and/or reclassified wherever considered necessary to make them comparable to current period's presentation.
- 10 The 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 and www.nseindia.com respectively.



Place: Mumbai
Date : 14 November 2025

For and on behalf of the Board
Monarch Network Capital Limited


Ashok Bafna
(Whole time Director)
DIN: 01431472



Independent Auditor's Review Report on unaudited consolidated financial results of Monarch Network Capital Limited for the quarter and six months ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Monarch Network Capital Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Monarch Network Capital Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and six months ended September 30, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Monarch Network Finserve Private Limited	Subsidiary Company
2	Monarch Network Capital IFSC Private Limited	Subsidiary Company
3	Monarch Network Investment Advisors Private Limited	Subsidiary Company
4	Monarch Network Asset Management Private Limited	Subsidiary Company
5	Monarch Network Trustee Private Limited	Subsidiary Company



MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary, whose financial information reflects total assets of Rs.4288.11 lakhs as at September 30, 2025 and total revenues of Rs.425.01 lakhs and Rs.573.45 lakhs (before consolidation), total net profit after tax of Rs.291.91 lakhs and Rs.383.93 lakhs (before consolidation) and total comprehensive income of Rs.291.91 lakhs and Rs.383.93 lakhs (before consolidation), for the quarter and six months ended September 30, 2025, respectively, and cash inflows of Rs.7.61 lakhs for the six months ended September 30, 2025 as considered in the respective statements included in the Group. The interim financial information has been reviewed by an other auditor whose reports has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The Statement includes the interim financial information of four subsidiaries which have not been subject to review, whose interim financial information reflects total assets of Rs.1,394.12 lakhs as at September 30, 2025 and total revenues of Rs.26.78 lakhs and Rs.55.87 lakhs (before consolidation), total net loss after tax of Rs.9.94 lakhs and Rs.0.41 lakhs (before consolidation) and total comprehensive income of Rs.9.94 and Rs.0.41 lakhs (before consolidation), for the quarter and six months ended September 30, 2025, respectively, and cash outflows of Rs. 933.42 lakhs for the six months ended September 30, 2025. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such Management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the Management.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

AV Burl

Ajit Burli

Partner

Membership Number: 133147

UDIN: 25133147BMLATY7697



Mumbai

November 14, 2025

MONARCH NETWORTH CAPITAL LIMITED

CIN: L64990GJ1993PLC120014

Registered Office: Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, GIFT City, Gandhinagar-382355

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025							
(Amount In Lakhs except EPS)							
Sr. No	Particulars	Quarter ended			Six months Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	a) Fees and Commission Income	3,714.16	3,486.45	4,987.57	7,200.61	9,725.37	19,571.66
	b) Interest Income	2,501.61	2,409.59	2,831.63	4,911.20	4,940.97	10,946.47
	c) Net Gain/(Loss) on Fair Value Changes	2,096.14	3,902.44	2,585.19	5,998.57	4,228.14	2,162.36
	Total Revenue from Operations	8,311.91	9,798.48	10,404.39	18,110.38	18,894.47	32,680.49
II	Other Income	29.49	39.89	21.21	69.37	26.29	116.96
III	Total Income (I+II)	8,341.40	9,838.37	10,425.60	18,179.75	18,920.76	32,797.45
IV	Expenses						
	(a) Employees Benefit Expenses	1,227.97	1,133.84	1,236.23	2,361.81	2,348.73	4,702.48
	(b) Fees and Commission Expenses	566.14	594.05	986.31	1,160.19	1,940.71	3,058.88
	(c) Finance Costs	136.25	162.77	644.82	299.03	1,188.25	1,765.06
	(d) Impairment of Financial Instruments	14.80	6.29	-	21.09	-	45.90
	(e) Depreciation and Amortisation Expenses	189.96	184.58	321.11	374.53	372.14	754.81
	(f) Other Expenses	126.10	1,805.52	1,580.93	1,931.62	2,281.61	3,196.82
	Total Expenses	2,261.22	3,887.05	4,769.40	6,148.27	8,131.44	13,523.95
V	Profit/(Loss) Before Exceptional & Items and Tax (III -IV)	6,080.18	5,951.32	5,656.20	12,031.48	10,789.32	19,273.50
VI	Add : Prior Period Items	-	(0.18)	1.01	(0.18)	(2.36)	(5.85)
VII	Profit/(Loss) Before Tax (V+VI)	6,080.18	5,951.14	5,657.21	12,031.30	10,786.96	19,267.65
VIII	Tax Expenses						
	(a) Current Tax	1,244.03	1,641.02	1,457.91	2,885.05	2,584.67	4,319.73
	(b) Deferred Tax	338.92	(213.18)	(204.97)	125.74	(207.58)	11.75
	(c) Tax for Earlier Years	-	(1.79)	5.90	(1.79)	5.90	9.57
	Total Tax Expenses	1,582.95	1,426.05	1,258.84	3,009.00	2,382.99	4,341.05
IX	Net Profit/(Loss) after Tax (VII-VIII)	4,497.23	4,525.09	4,398.37	9,022.30	8,403.97	14,926.60
X	Other Comprehensive Income						
	Items that will not be Reclassified to Profit/Loss						
	(a) Remeasurements of the Defined Benefit Plans	(4.39)	-	-	(4.39)	-	(8.83)
	(b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
	(c) Income Tax Related to Items that will not be Reclassified to Profit/Loss	1.10	-	-	1.10	-	2.22
	Total Other Comprehensive Income	(3.29)	-	-	(3.29)	-	(6.61)
XI	Total Comprehensive Income (IX+X)	4,493.94	4,525.09	4,398.37	9,019.01	8,403.97	14,919.99
	Details of Equity Share Capital						
XII	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	7,926.83	7,923.73	7,846.09	7,926.83	7,846.09	7,846.09
XIII	Other Equity	80,059.33	76,358.05	65,131.51	80,059.33	65,131.51	71,832.97
XIV	Earnings per Equity Share of Rs. 10/- each (not annualised)						
	(i) Basic EPS (in Rs.)	5.67	5.76	6.13	11.43	12.05	20.15
	(ii) Diluted EPS (in Rs.)	5.66	5.70	6.05	11.36	11.89	19.89



MONARCH NETWORK CAPITAL LIMITED
CONSOLIDATED STATEMENT OF BALANCE SHEET AS ON 30 SEPTEMBER 2025

(Amount in Lakhs)

	Particulars	As at	As at
		30.09.2025 Unaudited	31.03.2025 Audited
A	<u>ASSETS</u>		
1.	Financial Assets		
	(a) Cash and Cash equivalents	14,806.21	16,293.55
	(b) Balances other than Cash and cash equivalents	39,810.94	46,927.51
	(c) Receivables	9,118.38	9,097.09
	(d) Loans	41,607.11	34,876.97
	(e) Investments	10,769.48	12,005.64
	(f) Other Financial Assets	1,191.21	1,266.41
	Total Financial Assets	1,17,303.33	1,20,467.17
2.	Non Financial Assets		
	(a) Current Tax Assets (Net)	-	433.48
	(b) Deferred Tax Assets (Net)	-	100.08
	(c) Property, Plant and Equipment	1,234.88	1,182.58
	(d) Right Of Use Of Asset	744.00	933.73
	(e) Other Non-Financial Assets	447.96	433.42
	Total Non Financial Assets	2,426.84	3,083.29
	TOTAL-ASSETS	1,19,730.17	1,23,550.46
B	<u>LIABILITIES AND EQUITY</u>		
1.	Financial Liabilities		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprise and small enterprise	2.02	1.13
	(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	24,277.25	33,583.16
	(b) Debt Securities	-	694.76
	(c) Borrowings (other than Debt Securities)	276.01	225.17
	(d) Lease Liabilities	831.34	1,024.31
	(e) Other Financial Liabilities	4,783.53	7,381.07
	Total Financial Liabilities	30,170.15	42,909.60
2.	Non-Financial liabilities		
	(a) Current Tax Liabilities (Net)	730.54	487.09
	(b) Deferred Tax Liabilities (Net)	24.56	-
	(b) Provisions	617.90	419.54
	(c) Other Non-Financial Liabilities	200.86	55.17
	Total Non Financial Liabilities	1,573.86	961.80
3.	Equity		
	(a) Equity Share Capital	7,926.83	7,846.09
	(b) Other Equity	80,059.33	71,832.97
	Total Equity	87,986.16	79,679.06
	TOTAL LIABILITIES AND EQUITY	1,19,730.17	1,23,550.46



CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Particulars	(Amount in Lakhs)	
	For six months ended	
	30.09.2025	30.09.2024
Cash flow from Operating Activities		
Profit Before Tax	12,031.30	10,786.95
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	374.53	372.13
Impairment of Financial Instruments	21.09	-
Interest Expenses on Borrowings	269.81	1,119.66
Interest Expenses on lease liability	29.22	68.59
Employee Compensation Expenses	-	299.62
Provisions for Doubtful Debts	181.79	738.29
Other Interest Income	(56.96)	(11.66)
Dividend Income	(12.27)	(14.64)
(Profit)/Loss on Sale of property, plant and equipment	(0.14)	-
Fair Value Gain on Financial Instruments (net)	(5,998.57)	(4,228.14)
Operating cash flow before working capital changes	6,839.80	9,130.80
Working capital adjustments		
(Increase)/Decrease in Trade Receivables	(203.08)	(2,444.82)
(Increase)/Decrease in Balances other than Cash and Cash Equivalents	7,116.58	(24,309.58)
(Increase)/Decrease in Loans	(6,751.23)	(10,715.45)
(Increase)/Decrease in Other Financial Assets	75.20	(218.85)
(Increase)/Decrease in Other Non-Financial Assets	(14.52)	(385.74)
Increase/(Decrease) in Trade Payables	(9,305.02)	9,394.07
Increase/(Decrease) in Lease Liabilities	76.26	-
Increase/(Decrease) in Provisions	198.35	141.05
Increase/(Decrease) in Other Financial Liabilities	(2,597.55)	3,440.00
Increase/(Decrease) in Other Non-Financial Liabilities	145.71	(201.69)
	(4,419.50)	(16,170.21)
Income Tax paid	(2,210.72)	(1,769.84)
Net cash flows from Operating Activities	(6,630.22)	(17,940.05)
Cash flow from Investing Activities		
Payment for purchase of property, plant and equipment	(237.66)	(1,559.19)
Proceeds from sale of property, plant and equipment	0.70	-
Payments for Purchase of Investments	(4,000.00)	-
Proceeds from Sale of Investments	11,234.73	900.04
Other Fixed Deposits	-	11.30
Other interest income	56.96	0.36
Dividend income	12.27	14.64
Net cash flows from Investing Activities	7,067.00	(632.85)
Cash flow from Financing Activities		
Proceeds from issue of Share Capital	80.74	30,021.33
(Repayment) of Borrowings	(69.04)	(4,743.52)
Proceeds of Borrowings	119.88	-
(Repayment) of Debt Securities	(694.76)	-
Dividend Paid	(792.68)	(338.70)
Interest expenses paid	(269.81)	(1,119.66)
Repayment of lease liability	(298.44)	(287.43)
Net cash flows from Financing Activities	(1,924.11)	23,532.02
Net increase / (decrease) in Cash and Cash Equivalents	(1,487.33)	4,959.13
Cash and Cash Equivalents at the beginning of the period	16,293.54	863.27
Cash and Cash Equivalents at the end of the period	14,806.21	5,822.40
Components of Cash and Cash equivalents with the Balance Sheet		
Cash in hand	3.81	3.15
Balance with Banks	1,263.28	5,819.26
Fixed deposit with banks (Maturity within 3 months)	13,539.12	-
Cash and Cash Equivalents at end of the period	14,806.21	5,822.40



MONARCH NETWORK CAPITAL LIMITED

**SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS 2015 FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025**

(Amount In Lakhs)

Particulars	Consolidated					
	Quarter Ended			Six months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
1) Broking and Related Services						
a) Fees and Commission Income*	3,695.82	3,471.47	4,887.91	7,167.29	9,304.01	19,067.42
b) Interest Income	2,484.58	2,394.79	2,807.89	4,879.37	4,897.02	10,842.83
c) Net Gain/(Loss) on Fair Value Changes	1,802.65	3,873.70	2,585.20	5,676.34	4,228.14	2,328.63
d) Other Income	7.11	36.15	14.76	43.26	14.91	57.36
2) Non Banking Financial Business	425.01	148.44	188.20	573.45	563.79	663.31
3) Insurance Business	17.97	20.92	16.86	38.89	56.70	153.46
4) Others	16.98	-	-	16.98	-	-
Total	8,450.12	9,945.47	10,500.82	18,395.58	19,064.57	33,113.01
Less: Inter Segment Revenue	(108.72)	(107.10)	(75.22)	(215.82)	(143.81)	(315.56)
Net Sales/Income from Operations	8,341.40	9,838.37	10,425.60	18,179.76	18,920.76	32,797.45
2. Profit(+)/(Loss)(-) Before Tax and Interest from Each Segment)						
1) Broking and Related Services	5,938.68	6,081.31	6,194.12	12,019.99	11,547.47	20,686.29
2) Non Banking Financial Business	389.16	126.42	171.77	515.59	531.08	544.12
3) Insurance Business	7.44	13.45	10.36	20.90	42.82	123.72
4) Others	(10.13)	-	-	(10.13)	-	-
Total	6,325.15	6,221.18	6,376.25	12,546.34	12,121.37	21,354.13
Add: (i) Interest	(136.25)	(162.77)	(644.82)	(299.03)	(1,188.25)	(1,765.06)
(ii) Inter segment Elimination	(108.72)	(107.10)	(75.22)	(215.82)	(143.81)	(315.56)
Add: Exceptional Item/Prior Period Items	-	(0.18)	1.01	(0.18)	(2.36)	(5.85)
Total Profit/(Loss) Before Tax	6,080.18	5,951.14	5,657.21	12,031.32	10,786.96	19,267.65
3. Capital Employed						
Segment Assets						
1) Broking and Related Services	1,14,129.51	1,18,184.67	1,23,644.50	1,14,129.51	1,23,644.50	1,18,271.24
2) Non Banking Financial Business	4,226.54	3,971.99	3,874.84	4,226.54	3,874.84	3,871.85
3) Insurance Business	456.70	454.16	384.89	456.70	384.89	452.10
4) Others	917.42	956.34	1.29	917.42	1.29	955.28
Total	1,19,730.17	1,23,567.16	1,27,905.52	1,19,730.17	1,27,905.52	1,23,550.46
Segment Liabilities						
1) Broking and Related Services	31,694.24	39,214.81	54,817.45	31,694.24	54,817.45	43,802.53
2) Non Banking Financial Business	43.03	37.38	103.03	43.03	103.03	29.28
3) Insurance Business	2.11	5.26	7.38	2.11	7.38	12.68
4) Others	4.63	27.91	0.05	4.63	0.05	26.91
Total	31,744.01	39,285.37	54,927.91	31,744.01	54,927.91	43,871.40

* Fees and commission income includes revenue from Broking, Merchant banking and Asset management services.



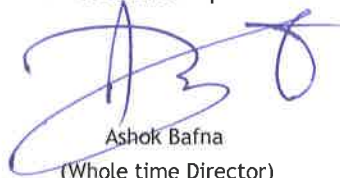
Consolidated Notes:

- 1 The unaudited Consolidated Financial Results of Monarch Network Capital Limited ("the Company") for the quarter and six months ended 30 September 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14 November 2025. The statutory auditors of the Company have carried out limited review of the above Consolidated Financial Results of the Company for the quarter and six months ended 30 September 2025.
- 2 The Consolidated Financial Results of Monarch Network Capital Ltd (MNCL) includes limited reviewed Financial Statements of Subsidiary - (a) Monarch Network Finserve Private Limited by their auditors, and Management certified results of Subsidiaries (b) Monarch Network Investment Advisors Private Limited (c) Monarch Network Capital IFSC Private Limited (d) Monarch Network Asset Management Company (e) Monarch Network Trustee Private Limited
- 3 These Consolidated Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 As per Ind AS 108 'Operating Segments', Segment reporting has also been disclosed on consolidated basis, as attached.
- 5 During the quarter and six months ended 30 September 2025 a final dividend of Rs.7,92,68,338/- (Re.1/- per share) was approved in the Annual General Meeting held on 26 September 2025 and has been appropriated during the quarter.
- 6 During the quarter and six months ended 30 September 2025 the Company have incorporated two wholly owned subsidiaries, named Monarch Network Asset Management Private Limited and Monarch Network Trustee Private Limited.
- 7 Under the Employee Stock Options Scheme - 2021, the Company has allotted 31,000 Equity Shares and 8,07,400 Equity Shares to the Monarch Network Capital Limited Employees Welfare Trust, during the quarter ended 30 September 2025 and six months ended 30 September 2025 respectively.
- 8 The figures for the quarter ended 30 September 2025, are the balancing figures between unaudited figures for the quarter ended 30 June 2025 and unaudited figures for the six months ended 30 September 2025.
- 9 All amounts disclosed in Financial Results have been rounded off to the nearest Lakhs unless otherwise specified.
- 10 The figures from previous period's have been regrouped, and/or reclassified wherever considered necessary to make them comparable to current period's presentation.
- 11 The Consolidated 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 : 14 November 2025

**For and on behalf of the Board
Monarch Network Capital Limited**


Ashok Bafna
(Whole time Director)

DIN: 01431472

