



MONARCH
NETWORK CAPITAL

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14th February, 2020

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 i.e. 14th February, 2020

With regards to the captioned subject matter, this is to inform you that the Board of Director's of the Company in its meeting held today i.e. 14th February, 2020 which commenced at 02.30 p.m. and concluded at 04.50 p.m., inter-alia, have considered and approved following among other businesses:

1. Standalone & Consolidated Un-Audited Financial Results for the Quarter and Nine Months ended on 31st December, 2019 alongwith Limited Review Report.
2. Request letters received from Mr. Suresh Pukhraj Jain, Ms. Kanta Jain and Mr. Raj Bhandari, promoters of the Company for reclassifying them from promoter to public category as permitted under Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 subject to approval of shareholders of the Company and regulatory authority.
3. Appointed Mr. Tarak Shah as Chief Financial Officer (CFO) of the Company with effect from 14th February, 2020 in place of Mr. Ashok Bafna who has resigned from the post of Chief Financial Officer (CFO) w.e.f. closing hours of 13th February, 2020.

Mr. Tarak Shah, Chief Financial Officer of the Company shall also act as Key Managerial Personnel for the purpose of compliance under Section 203 of the Companies Act, 2013.

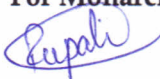
Further to point No. 3 details as required under Regulation 30 (2) read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 is given in **Annexure A**.

Kindly take the above on your record.

Thanking You,

Yours Faithfully,

For Monarch Network Capital Limited


Rupali Verma
Company Secretary & Compliance Officer
Membership No. A42923



**Monarch Network
Capital Limited**

Registered Office: Office No. 901/902, 9th Floor, Atlanta Centre,
Opp. Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai-400063.

T: +91-22-30641600
F: +91-22-26850257

E : reachus@mnclgroup.com
W: www.mnclgroup.com

(Formerly Known as Network Stock Broking Ltd.)

CIN: L65920MH1993PLC075393



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Annexure A

Details as required under Regulation 30 (2) read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding change in Key Managerial Personnel

Sr. No.	Particulars	Details Required
1.	Name	Mr. Tarak Shah
2.	Designation	Chief Financial Officer
3.	Reason for change	Appointment
4.	Date of appointment	14 th February, 2020
5.	Term of appointment	As per Companies Act, 2013 and other applicables Rules & Regulations
6.	Brief Profile	Mr. Tarak Shah has rich experience of 14 years in Accounts and Finance. His core competence lies in the areas of Internal Financial Control, Process Reengineering, Tax Planning & Profit planning Treasury Management, Cash flow Fund flow review. Mr. Tarak Shah is a qualified Chartered Accountant from ICAI and has also completed his Chartered Global Management Accountant from UK.
7.	Disclosure of relationships between Directors (in case of appointment as a Director)	NA

For Monarch Network Capital Limited

Rupali

Rupali Verma
Company Secretary & Compliance Officer
Membership No. A42923





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MONARCH NETWORK CAPITAL LIMITED
(Formerly known as Network Stock Broking Limited)
CIN: L65920MH1993PLC075393

Regd. Office : 901/902, 9th Floor, Atlanta Centre, Sonawala Lane, Opp. Udyog Bhavan, Goregaon (East), Mumbai-400063
Tel No. 022 3064 1600; Fax No. 022 2685 0257; Email: reachus@mnclgroup.com; Website: www.mnclgroup.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE NINE MONTH ENDED 31ST DECEMBER, 2019						
Standalone						
(Rs. In Lacs except EPS)						
Sr. No.	Particulars	Quarter ended			Nine Month ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited
						Audited
1	Income from operations					
a)	Revenue from operations	1,176.95	1,235.83	1,338.68	3,760.04	4,902.14
b)	Other Income	138.46	107.76	172.15	560.90	546.11
	Total Income	1,315.41	1,343.59	1,510.83	4,320.94	5,448.25
2	Expenses					
(a)	Employees benefit expenses	602.03	637.27	576.97	1,904.29	1,853.18
(b)	Depreciation and amortisation expenses	23.72	21.29	22.86	66.34	66.49
(c)	Other Expenses	629.98	608.32	682.59	1,928.20	2,191.48
(d)	Finance Costs	75.56	109.49	51.21	304.89	159.80
	Total expenses	1,331.29	1,376.37	1,333.63	4,203.72	5,653.27
3	Profit / (Loss) from ordinary activities before exceptional items (1+2)	(15.88)	(32.78)	177.20	117.22	1,177.30
4	Exceptional items	(0.01)	(0.47)	100.00	(5.22)	99.97
5	Profit / (Loss) from ordinary activities before extraordinary items (3+4)	(15.89)	(33.25)	277.20	112.00	1,277.27
6	Extraordinary items					
7	Profit / (Loss) from ordinary activities before tax (5+6)	(15.89)	(33.25)	277.20	112.00	1,277.27
8	Tax expenses					
	- Current Tax	(7.30)	(9.40)	48.81	28.95	299.60
	- Short/Excess Prov of Tax	(3.24)	3.90	-	3.90	14.55
	- Deferred Tax	-	0.84	0.25	7.33	20.09
	- Mat Receivable	16.64	-	95.25	16.65	(95.25)
	Total Tax Expenses	6.10	(4.66)	144.31	56.83	238.99
9	Net Profit / (Loss) from ordinary activities after tax (7+8)	(21.99)	(28.59)	132.89	55.17	1,038.28
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)	(21.99)	(28.59)	132.89	55.17	1,038.28
	Share of Profit / (Loss) of associates					
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Remeasurements of the defined benefit plans	-	-	-	-	(14.91)
	Equity Instruments through Other Comprehensive Income	(0.58)	(23.84)	3.06	(21.32)	4.95
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	4.34
	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	(0.58)	(23.84)	3.06	(21.32)	4.95
	Total profit or loss, attributable to					
	Shareholders of the Company	(22.57)	(52.43)	135.95	33.85	1,043.23
	Non-controlling Interests	-	-	-	-	-
	Total Comprehensive Income for the period attributable to					
	Shareholders of the Company	(22.57)	(52.43)	135.95	33.85	1,043.23
	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
	Other Equity					5,184.78
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	(0.07)	(0.17)	0.44	0.11	3.36
(ii)	Diluted	(0.07)	(0.17)	0.44	0.11	3.36
a)	After extra-ordinary items (not annualised)					
(i)	Basic	(0.07)	(0.17)	0.44	0.11	3.36
(ii)	Diluted	(0.07)	(0.17)	0.44	0.11	3.36



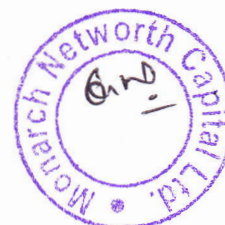
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SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE NINE MONTH ENDED 31ST DECEMBER, 2019.

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1. Segment Revenue						
a) Broking & Others						
1) Broking	1122.35	1211.24	1295.9	3647.18	4681.70	5962.14
2) Wealth Management	32.05	9.79	17.05	63.14	50.13	71.03
3) Merchant Banking Income	22.55	14.8	25.73	49.72	170.31	220.29
4) Others (Un-allocated)	138.46	107.76	172.15	560.9	546.11	831.16
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
Total	1315.41	1343.59	1510.83	4320.94	5448.25	7084.62
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net sales/Income From Operations	1315.41	1343.59	1510.83	4320.94	5448.25	7084.62
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
a) Broking & Others (1 to 4)	-56.32	-55.05	306.79	37.24	962.22	1090.54
b) Non Banking financial business	0	0	0	0.00	0.00	0
c) Insurance business	0	0	0	0.00	0.00	0
Total	(56.32)	(55.05)	306.79	37.24	962.22	1090.54
Less: (i) Interest	-75.56	-109.49	-51.21	-304.89	(159.79)	(229.47)
(ii) Other Un-allocable Expenditure net off	0	0	0			0
(iii) Un-allocable income	0	0	0			0
Add : Exceptional Item	0.01	-0.47	-100	(5.21)	100.00	102.31
Interest Income	115.98	131.76	121.62	384.86	374.85	570.28
Total Profit/(Loss) Before Tax	(15.89)	(33.25)	277.20	112.00	1277.28	1533.66
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking & Others (1 to 4)	8323.58	8346.16	7985.39	8323.58	7985.39	8289.73
b) Non Banking financial business	0	0	0	0	0	0
c) Insurance business	0	0	0	0	0	0
Total	8323.58	8346.16	7985.39	8323.58	7985.39	8289.73





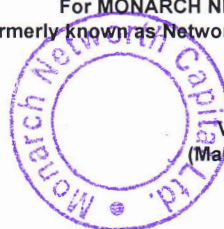
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Notes:

- 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 February 14, 2020 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 Pursuant to an scheme of arrangement for the Merger of Network Insurance broking Pvt Ltd, Network Wealth solutions Ltd, Monarch Network Comtrade Ltd (the Subsidiary companies) and Network Softech Ltd (associate company) with the company Monarch Network Capital Ltd, the company has received an order of Hon'ble National Company Law Tribunal, Mumbai (NCLT) dated 9th May 2019, to approve the said merger. As per the said order, the appoint date of the merger is fixed as April 01, 2017. Giving the effect of the said merger, the above results have been published, after giving effect of the said merger with appoint date of April 01, 2017. Pursuant to the order of NCLT towards scheme of arrangement for the Merger, as stated above, necessary adjustments have been made by the company in the standalone results for the period pertaining to Financial Year 2018-2019, towards provision for taxation and Corporate Social Responsibility, etc giving the post merger effect on aggregate basis.
- 4 The Government of India, vide the Taxation Laws (Amendment) Ordinance 2019 (the Ordinance), inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates effective from April 1, 2019, subject to certain conditions. The Company for the purposes of quarterly results is continuing status quo and in due course will evaluate whether to transit to available option under the Ordinance.
- 5 As per Ind AS 108 'Operating Segments', Segment reporting has been also disclosed on standalone basis, as attached
- 6 The company has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
- 7 The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended December 31, 2019 and December 31, 2018 are balancing figures between unaudited figures in respect of the Nine Months ended December 31, 2019 and December 31, 2018 and the unaudited figures of half year ended September 30, 2019 and September 30, 2018 respectively.
- 8 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
(Formerly known as Network Stock Broking Limited)



Vaibhav Shah
(Managing Director)

Place: Mumbai
Date :14.02.2020



**PAREKH
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&
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BKC Centre, 31-E, Laxmi Indl. Estate,
New Link Road, Andheri (W),
Mumbai - 400 053.
Tel. : 022-3070 6021-44 Fax : 022-3070 6033
E-mail : psca1988@gmail.com
psca@bkcadvisors.in

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Standalone Unaudited Financial Results of the Company 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 standalone unaudited financial results ('the Statement') of Monarch Network Capital Limited ('the Company') for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 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.
5. We draw attention to Notes to the Statement with respect to Company's position on the matters arising from the inclusion of Section 115BAA in the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Ordinance 2019, dated 20 September 2019 ("the Ordinance"). The Ordinance provides the Company with the one-time option of adopting a reduced Maximum Marginal Tax Rate ("MMR"), subject to certain conditions mentioned therein. Further the Company needs to exercise the option on or before the due date for filing the return of income for the financial year ended 31 March 2020. The Company is in process of finalizing its position with respect to exercising the option.



Accordingly, the Statement does not include any impact or the aforesaid option with respect to determination of the carrying values of current tax assets (net), deferred tax assets (net) and the corresponding current tax and deferred tax charge to be recorded in the Statement. Our conclusion on the Statement is not modified in respect of the above matter.

For **PAREKH SHAH & LODHA**

Chartered Accountants

Firm Reg : 107487W


Amit Saklecha

(Partner)

M. No. : 401133



Place: Mumbai

Date: 14.02.2020

UDIN- 20401133AAAAAB6891



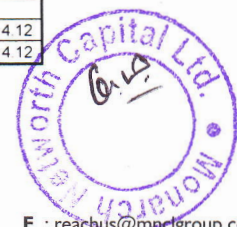
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Tel No. 022 3064 1600; Fax No. 022 2685 0257; Email: reachus@mnclgroup.com; Website: www.mnclgroup.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTH ENDED, 2019						
Consolidated						
(Rs. In Lacs except E)						
Sr. No.	Particulars	Quarter ended			Nine Month ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited
						Audited
1	Income from operations					
a)	Revenue from operations	1,403.10	1,517.78	1,507.80	4,569.58	5,386.50
b)	Other Income	74.85	82.10	124.54	402.03	464.04
	Total Income	1,477.95	1,599.88	1,632.34	4,971.61	5,850.54
2	Expenses					
(a)	Employees benefit expenses	625.83	664.27	611.45	1,990.42	1,948.52
(b)	Depreciation and amortisation expenses	23.72	21.29	22.86	66.34	66.49
(c)	Other expenses	671.79	628.68	703.46	2,005.08	2,356.13
(d)	Finance Costs	160.90	248.63	112.22	643.01	357.53
	Total expenses	1,482.24	1,562.87	1,449.99	4,704.85	4,728.67
3	Profit / (Loss) from ordinary activities before exceptional items (1+2)	(4.29)	37.01	182.35	266.76	1,121.87
4	Exceptional items	-	-	100.00	(5.22)	99.97
5	Profit / (Loss) from ordinary activities before extraordinary items (3+4)	(4.29)	37.01	282.35	261.54	1,221.84
6	Extraordinary items	-	0.46	-	-	-
7	Profit / (Loss) from ordinary activities before tax (5+6)	(4.29)	36.55	282.35	261.54	1,221.84
8	Tax expenses					
	- Current Tax	(0.90)	5.60	51.10	64.65	301.91
	- Short/Excess Prov of Tax	(2.97)	4.17	0.75	4.27	31.46
	- Deferred Tax	0.10	1.13	0.26	8.21	20.08
	- Mat Receivable	16.64	-	95.25	16.64	(95.25)
	Total Tax Expenses	12.87	10.90	147.36	93.77	258.20
9	Net Profit / (Loss) from ordinary activities after tax (7+8)	(17.16)	25.65	134.99	167.77	963.64
10	Share of Profit / (Loss) of associates	-	-	-	-	-
11	Minority Interest	0	0.01	-	-	0.20
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(17.16)	25.64	134.99	167.77	963.64
	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii)	Remeasurements of the defined benefit plans	-	-	-	-	(14.91)
	Equity Instruments through Other Comprehensive Income	(0.59)	(23.84)	3.05	(21.32)	4.95
(ii)	Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	4.34
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	(0.59)	(23.84)	3.05	(21.32)	4.95
	Total profit or loss, attributable to					
	Shareholders of the Company	(17.75)	1.80	138.04	146.45	968.59
	Non-controlling Interests	-	-	-	-	-
	Total Comprehensive Income for the period attributable to					
	Shareholders of the Company	(17.75)	1.80	138.04	146.45	968.59
	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
	Other Equity					4,914.68
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	(0.06)	0.01	0.44	0.47	3.12
15.ii	(ii) Diluted	(0.06)	0.01	0.44	0.47	3.12
a)	After extra-ordinary items (not annualised)					
(i)	Basic	(0.06)	0.01	0.44	0.47	3.12
(ii)	Diluted	(0.06)	0.01	0.44	0.47	3.12





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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 NINE MONTH ENDED 31ST DECEMBER, 2019.

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
1. Segment Revenue						
a) Broking & Others						
1) Broking	1122.33	1211.24	1295.9	3647.17	4681.7	5,961.64
2) Wealth Management	32.05	9.79	17.05	63.14	50.13	71.03
3) Merchant Banking Income	22.55	14.8	25.73	49.72	170.31	220.29
4) Others (Un-allocated)	74.41	61.23	124.55	394.78	462.97	690.51
b) Non Banking financial business	205.12	292.29	146.47	748.45	441.8	583.98
c) Insurance business	21.49	10.53	22.64	68.35	43.63	94.81
Total	1477.95	1599.88	1632.34	4971.61	5850.54	7622.26
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	(62.15)
Net sales/Income From Operations	1477.95	1599.88	1632.34	4971.61	5850.54	7684.41
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
a) Broking & Others (1 to 4)	-123.65	-104.34	58.12	-131.62	907.54	947.96
b) Non Banking financial business	150.16	260.38	105.85	625.5	218.8	313.19
c) Insurance business	12.77	-2.15	8.98	27.85	6.64	38.06
Total	39.28	153.89	172.95	521.73	1132.98	1299.21
Less: (i) Interest	(160.89)	(248.63)	(112.22)	-643.01	-357.53	(477.53)
(ii) Other Un-allocable Expenditure net off	0	0	0	0	0	0.00
(iii) Un-allocable Income	0	0	0	0	0	0.00
Add : Exceptional Item	0	-0.47	100	-5.21	100	102.31
Interest Income	117.32	131.76	121.62	388.03	346.39	570.28
Total Profit/(Loss) Before Tax	(4.29)	36.55	282.35	261.54	1221.84	1494.27
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Broking & Others (1 to 4)	6918.27	6634.60	6908.25	6918.27	6908.25	8289.73
b) Non Banking financial business	1134.26	1494.36	693.75	1134.26	693.75	635.26
c) Insurance business	113.51	54.83	106.38	113.51	106.38	90.55
Total	8166.04	8183.79	7708.38	8166.04	7708.38	9015.54





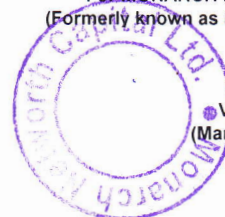
MONARCH NETWORK CAPITAL

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Notes:

- 1 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 14, 2019 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 Pursuant to an scheme of arrangement for the Merger of Network Insurance broking Pvt Ltd, Network Wealth solutions Ltd, Monarch Network Comtrade Ltd (the Subsidiary companies) and Network Softech Ltd (associate company) with the company Monarch Network Capital Ltd, the company has received an order of Hon'ble National Company Law Tribunal, Mumbai (NCLT) dated 9th May 2019, to approve the said merger. As per the said order, the appoint date of the merger is fixed as April 01, 2017. Giving the effect of the said merger, the above results have been published, after giving effect of the said merger with appoint date of April 01, 2017. Pursuant to the order of NCLT towards scheme of arrangement for the Merger, necessary adjustments have been made by the company in the standalone results for the period pertaining to Financial Year 2018-2019, as stated above, towards provision for taxation and Corporate Social Responsibility, etc giving the post merger effect on aggregate basis.
- 4 The Government of India, vide the Taxation Laws (Amendment) Ordinance 2019 (the Ordinance), inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates effective from April 1, 2019, subject to certain conditions. The Company for the purposes of quarterly results is continuing status quo and in due course will evaluate whether to transit to available option under the Ordinance.
- 5 The Group has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
- 6 As per Ind AS 108 'Operating Segments', Segment reporting has been disclosed on consolidated basis, as attached
- 7 In the earlier years, the company had chosen the option of preparation and presentation of consolidated financial results only for the year end. Accordingly the Company had presented its consolidated financial results for the year ended March 31, 2019. Hence the statutory auditors have not carried out limited review of the respective quarters during the financial year ended March 31, 2019.
- 8 The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended December 31, 2019 and December 31, 2018 are balancing figures between unaudited figures in respect of the Nine Months ended December 31, 2019 and December 31, 2018 and the unaudited figures of half year ended September 30, 2019 and September 30, 2018 respectively.
- 9 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
(Formerly known as Network Stock Broking Limited)



Vaibhav Shah
(Managing Director)

Place: Mumbai
Date :14.02.2020



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&
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Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Consolidated Unaudited Financial Results of the Company 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 ('the Statement') of **Monarch Network Capital Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended December 31, 2019 and the consolidated year to date results for the period April 1, 2019 to December 31, 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of four subsidiaries and one associate company included in the Statement whose financial information reflect total revenues of Rs 816.81 lakhs, total net profit after tax of Rs. 112.61lakhs, total comprehensive income of Rs. 112.61 lakhs for the nine months ended on December 31, 2019, respectively, as considered in the Statement. These interim financial results of four subsidiaries and one associate have not been reviewed by other 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 accounts.

6. We draw attention to Notes to the Statement with respect to Group's position on the matters arising from the inclusion of Section 115BAA in the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Ordinance 2019, dated 20 September 2019 ("the Ordinance"). The Ordinance provides the Company with the one-time option of adopting a reduced Maximum Marginal Tax Rate ("MMR"), subject to certain conditions mentioned therein. Further the Company needs to exercise the option on or before the due date for filing the return of income for the financial year ended 31 March 2020. The Group is in process of finalizing its position with respect to exercising the option. Accordingly, the Statement does not include any impact or the aforesaid option with respect to determination of the carrying values of current tax assets (net), deferred tax assets (net) and the corresponding current tax and deferred tax charge to be recorded in the Statement. Our conclusion on the Statement is not modified in respect of the above matter.

Our review report is not modified in respect of these matters.

For **PAREKH SHAH & LODHA**

Chartered Accountants

Firm Reg : 107487W


Amit Saklecha

(Partner)

M. No. : 401133



Place: Mumbai

Date: 14.02.2020

UDIN- 20401133AAAAA3045

Annexure 1

List of subsidiaries and associates included in the Statement

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