



MONARCH
NETWORK CAPITAL

MNCL/SE/33/2026-27

Dated: October 29, 2026

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 October 29, 2026 – Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026 and Sub-division of Equity Shares

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of Monarch Network Capital Limited ("**the Company**"), at its meeting held today, i.e., Thursday, October 29, 2026, has, inter alia, considered and approved/taken on record the following matters:

1. Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026

The Board of Directors has approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026, together with the Limited Review Reports issued by M/s M S K A & Associates LLP, Chartered Accountants and Statutory Auditors of the Company, thereon.

The aforesaid unaudited standalone and consolidated financial results, along with the respective Limited Review Reports, are enclosed herewith as **Annexure A**.

2. Sub-division/Split of Equity Shares of the Company

The Board of Directors has approved the proposal for sub-division/split of each existing equity share of the Company having a face value of Rs.10/- (Rupees Ten only) each, fully paid-up, into 5 (Five) equity shares having a face value of Rs. 2/- (Rupees Two only) each, fully paid-up, subject to the approval of the shareholders of the Company through Postal Ballot and such other statutory and regulatory approvals as may be required under applicable laws.

The Board has also approved the consequential alteration of the Capital Clause of the Memorandum of Association of the Company to give effect to the proposed sub-division/split, subject to the approval of the shareholders and compliance with the applicable provisions of the Companies Act, 2013, and the SEBI Listing Regulations.

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

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3. Postal Ballot Process

The Board of Directors has approved seeking the approval of the shareholders of the Company, by way of Postal Ballot through remote e-voting only, in respect of the following items of special business:

Sl. No.	Description of Business	Type of Resolution
1	To approve sub-division/split of equity shares of the Company	Ordinary
2	Approval for alteration of the Capital Clause of the Memorandum of Association of the Company consequent to the proposed sub-division/split.	Ordinary

The Postal Ballot Notice, together with the Explanatory Statement and other requisite details, including the schedule and procedure for remote e-voting, will be disseminated to the shareholders and submitted to the Stock Exchanges in due course, in accordance with the applicable provisions of law.

The meeting of the Board of Directors commenced at 12:35 P.M. and concluded at 3:20 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **Monarch Network Capital Limited**

Nitesh
Digitally signed
by Nitesh Tanwar
Date: 2026.10.29
15:26:02 +05'30'

Tanwar

Nitesh Tanwar

Company Secretary and Compliance Officer

M. No. FCS-10181

Encl: As above

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on unaudited standalone financial results of Monarch Network Capital Limited for the quarter and half year ended September 30, 2026 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 half year ended September 30, 2026 ('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 moderate assurance as to whether the Statement is free of 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

AV Burli

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147YG NLOS 2416



Mumbai

October 29, 2026

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-382050
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.mncigroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

(Amount In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(a) Fees and Commission Income	8,239.71	5,378.98	3,695.82	13,618.69	7,167.29	15,531.65
	(b) Interest Income	3,467.70	3,265.50	2,484.58	6,733.20	4,879.37	11,153.30
	(c) Net Gain on Fair Value Changes	-	-	1,802.65	-	5,676.34	10,149.20
	Total Revenue from Operations	11,707.41	8,644.48	7,983.05	20,351.89	17,723.00	36,834.15
II	Other Income	33.02	11.57	15.28	44.59	43.26	90.86
III	Total Income (I+II)	11,740.43	8,656.05	7,998.33	20,396.48	17,766.26	36,925.01
IV	Expenses						
	(a) Employees Benefit Expenses	1,093.97	1,373.40	1,213.84	2,467.37	2,338.29	4,539.49
	(b) Fees and Commission Expenses	690.32	867.02	566.14	1,557.34	1,160.19	2,537.10
	(c) Net Loss on Fair Value Changes	1,513.90	34.90	-	1,548.80	-	-
	(d) Finance Costs	386.62	326.47	242.55	713.09	510.13	1,093.71
	(e) Depreciation and Amortisation Expenses	211.93	201.54	189.96	413.47	374.53	753.35
	(f) Other Expenses	1,113.59	678.95	94.12	1,792.54	1,877.78	3,956.42
	Total Expenses	5,010.33	3,482.28	2,306.61	8,492.61	6,260.92	12,880.07
V	Profit/(Loss) Before Exceptional Items and Tax (III - IV)	6,730.10	5,173.77	5,691.72	11,903.87	11,505.34	24,044.94
VI	Add : Prior Period Items	-	-	-	-	(0.18)	(0.18)
VII	Profit/(Loss) Before Tax (V+VI)	6,730.10	5,173.77	5,691.72	11,903.87	11,505.16	24,044.76
VIII	Tax Expenses						
	(a) Current Tax	1,006.99	1,100.59	1,212.71	2,107.58	2,823.70	6,040.79
	(b) Deferred Tax	475.39	(118.01)	263.79	357.38	44.51	141.35
	(c) Taxes of Earlier Years	-	-	-	-	(1.79)	(1.79)
	Total Tax Expenses	1,482.38	982.58	1,476.50	2,464.96	2,866.42	6,180.35
IX	Net Profit/(Loss) after Tax (VII-VIII)	5,247.72	4,191.19	4,215.22	9,438.91	8,638.74	17,864.41
X	Other Comprehensive Income						
	Items that will not be Reclassified to Profit/Loss						
	(a) Remeasurements of the Defined Employee Benefit Plans	-	-	(4.39)	-	(4.39)	(20.46)
	(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	5.15
	Total Other Comprehensive Income	-	-	(3.29)	-	(3.29)	(15.31)
XI	Total Comprehensive Income (IX+X)	5,247.72	4,191.19	4,211.93	9,438.91	8,635.45	17,849.10
	Details of Equity Share Capital						
XII	Paid-up Equity Share Capital (Face Value : Rs. 10 Per share)	7,930.83	7,930.83	7,926.83	7,930.83	7,926.83	7,926.83
XIII	Other Equity	94,769.06	90,314.44	76,909.60	94,769.06	76,909.60	86,123.24
XIV	Earnings per Equity Share of Rs. 10/- each (not annualised for the interim period)						
	(i) Basic EPS (in Rs.)	6.62	5.29	5.32	11.90	10.94	22.58
	(ii) Diluted EPS (in Rs.)	6.60	5.27	5.31	11.88	10.87	22.49



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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 2026**

(Amount In Lakhs)

Particulars	Standalone					
	Quarter ended			Six months ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
1) Broking and Related Services						
a) Fees and Commission Income*	8,239.71	5,378.98	3,695.82	13,618.69	7,167.29	15,531.65
b) Interest Income	3,467.70	3,265.50	2,484.58	6,733.20	4,879.37	11,153.30
c) Net Gain on Fair Value Changes	-	-	1,802.65	-	5,676.34	10,149.20
d) Other Income	33.02	11.57	15.28	44.59	43.26	90.86
Total	11,740.43	8,656.05	7,998.33	20,396.48	17,766.26	36,925.01
2. Profit/(Loss) Before Tax and Interest from Each Segment)						
1) Broking and Related Services	7,116.72	5,500.24	5,934.27	12,616.96	12,015.47	25,138.65
Total	7,116.72	5,500.24	5,934.27	12,616.96	12,015.47	25,138.65
Less : Interest	(386.62)	(326.47)	(242.55)	(713.09)	(510.13)	(1,093.71)
Less : Exceptional Item/Prior Period Items	-	-	-	-	(0.18)	(0.18)
Total Profit/(Loss) Before Tax	6,730.10	5,173.77	5,691.72	11,903.87	11,505.16	24,044.76
3. Capital Employed						
1) Broking and Related Services						
Segment Assets	1,59,347.06	1,51,245.30	1,19,851.33	1,59,347.06	1,19,851.33	1,56,905.10
Segment Liabilities	56,647.17	53,000.03	35,014.89	56,647.17	35,014.89	62,855.03

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



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MONARCH NETWORK CAPITAL LIMITED
STANDALONE STATEMENT OF BALANCE SHEET AS ON 30 SEPTEMBER 2026

(Amount in Lakhs)

Particulars	As at	As at
	30.09.2026 Unaudited	31.03.2026 Audited
A ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	3,646.09	26,407.74
(b) Balances other than Cash and Cash Equivalents	51,168.50	42,968.00
(c) Trade Receivables		
(i) Trade Receivables	29,559.43	19,994.64
(ii) Other Receivables	225.42	1,408.90
(d) Loans	43,707.07	38,629.21
(e) Investments	26,905.20	23,745.45
(f) Other Financial Assets	1,059.35	1,216.67
Total Financial Assets	1,56,271.06	1,54,370.61
2. Non Financial Assets		
(a) Current Tax Assets (Net)	500.79	
(b) Property, Plant and Equipment	1,106.56	1,152.03
(c) Right Of Use of Assets	391.45	548.58
(d) Other Non-Financial Assets	1,077.20	833.88
Total Non Financial Assets	3,076.00	2,534.49
TOTAL ASSETS	1,59,347.06	1,56,905.10
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	33,600.47	50,387.86
(b) Debt Securities		
(c) Borrowings (other than Debt Securities)	11,881.85	5,875.81
(d) Lease Liabilities	438.16	621.72
(e) Other Financial Liabilities	8,916.32	5,155.31
Total Financial Liabilities	54,836.80	62,040.70
2. Non-Financial liabilities		
(a) Current Tax Liabilities (Net)		35.16
(b) Deferred Tax Liabilities (Net)	462.06	104.68
(c) Provisions	959.14	519.36
(d) Other Non-Financial Liabilities	389.17	155.13
Total Non Financial Liabilities	1,810.37	814.33
3. Equity		
(a) Equity Share Capital	7,930.83	7,926.83
(b) Other Equity	94,769.06	86,123.24
Total Equity	1,02,699.89	94,050.07
TOTAL LIABILITIES AND EQUITY	1,59,347.06	1,56,905.10



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STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Particulars	(Amount in Lakhs)	
	For six months ended	
	30.09.2026 Unaudited	30.09.2025 Unaudited
Cash flow from Operating Activities		
Profit before Tax	11,903.86	11,505.16
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	413.47	374.53
Interest Expenses on Borrowings	688.60	480.91
Interest Expenses on lease liability	24.50	29.22
Provisions for Doubtful Debts	(29.25)	181.80
Other Interest Income	(19.60)	(26.35)
Dividend Income	(13.25)	(12.27)
(Profit)/Loss on Sale of property, plant and equipment	(0.14)	(0.14)
Fair Value (Gain) / loss on Financial Instruments (Net)	1,548.80	(5,676.34)
Operating cash flow before working capital changes	14,516.99	6,856.52
Working capital adjustments		
(Increase)/Decrease in Receivables	(8,352.06)	(205.32)
(Increase)/Decrease in Balances other than Cash and Cash Equivalents	(8,200.50)	8,037.06
(Increase)/Decrease in Loans	(5,077.87)	(6,676.03)
(Increase)/Decrease in Other Financial Assets	157.32	75.20
(Increase)/Decrease in Other Non-Financial Assets	(243.33)	73.09
Increase/(Decrease) in Trade Payables	(16,787.38)	(9,286.02)
Increase/(Decrease) in Lease Liabilities	135.62	76.27
Increase/(Decrease) in Other Financial Liabilities	3,761.01	(2,598.25)
Increase/(Decrease) in Provisions	439.77	187.02
Increase/(Decrease) in Other Non-Financial Liabilities	234.04	71.52
	(19,416.39)	(3,388.94)
Income Tax paid	(2,643.54)	(2,150.42)
Net cash flows from Operating Activities	(22,059.93)	(5,539.36)
Cash flow from Investing Activities		
Payment for purchase of property, plant and equipment	(216.79)	(237.66)
Proceeds from sale of property, plant and equipment	6.07	0.70
Payments for Purchase of Investments	(7,321.65)	(4,000.00)
Proceeds from Sale of Investments	2,613.11	11,214.73
Other interest income	19.60	26.35
Dividend income	13.25	12.27
Net cash flows from Investing Activities	(4,886.41)	7,016.39
Cash flow from Financing Activities		
Proceeds from issue of Share Capital	4.00	80.74
Proceeds of Borrowings	6,081.55	216.57
Repayment of Borrowings	(75.50)	(69.03)
Repayment of Debt Securities	-	(694.76)
Dividend Paid	(793.08)	(792.68)
Interest Expenses paid	(688.60)	(480.91)
Repayment of Lease Liability	(343.68)	(298.45)
Net cash flows from Financing Activities	4,184.69	(2,038.55)
Net increase / (decrease) in cash and cash equivalents	(22,761.65)	(561.52)
Cash and cash equivalents at the beginning of the period	26,407.74	15,296.69
Cash and Cash Equivalents at the end of the period	3,646.09	14,735.17
Components of Cash and Cash Equivalents with the Balance Sheet		
Cash in hand	2.52	3.67
Balance with Banks	1,342.57	1,192.38
Fixed Deposit with Banks (Maturity within 3 months)	2,301.00	13,539.12
Cash and Cash Equivalents at end of the period	3,646.09	14,735.17



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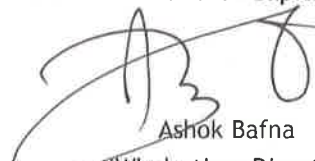
Standalone Notes:

- 1 The unaudited Standalone Financial Results of Monarch Network Capital Limited ("the Company") for the quarter and six months ended 30 September 2026, 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 29 October 2026. The statutory auditors of the Company have carried out limited review of the above unaudited Standalone Financial Results of the Company for the quarter and six months ended 30 September 2026.
- 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 2026, a final dividend of Rs.7,93,08,338/- (Rs.1/- per share) was approved in the Annual General Meeting held on 25 September 2026 and was appropriated during the quarter.
- 4 Under the Employee Stock Options Scheme - 2021, the Company has allotted 40,000 Equity Shares to the Monarch Network Capital Limited Employees Welfare Trust, during the six months ended 30 September 2026.
- 5 As per Ind AS 108 'Operating Segments', Segment has been disclosed in unaudited Standalone Financial Results of the Company.
- 6 The figures for the quarter ended 30 September 2026, are the balancing figures between unaudited figures for six months ended 30 September 2026 and unaudited figures for the quarter ended 30 June 2026.
- 7 All amounts disclosed in Financial Results have been rounded off to the nearest Lakhs unless otherwise specified.
- 8 Figures from previous period's have been regrouped, and/or reclassified wherever considered necessary to make them comparable to current period's presentation.
- 9 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 : 29 October 2026



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 & half year ended September 30, 2026 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') which includes its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter & half year ended September 30, 2026 ('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 (the 'ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of 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.

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.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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
6	Monarch Capital Venture Private Limited	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 included in the Statement, whose interim financial information reflects total assets of Rs. 5,187 Lakhs (before consolidation adjustments) as at September 30, 2026 and total revenues of Rs. 618 Lakhs (before consolidation adjustments) and Rs. 1,068 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 535 Lakhs (before consolidation adjustments) and Rs. 883 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 535 Lakhs (before consolidation adjustments) and Rs. 883 Lakhs (before consolidation adjustments), for the quarter and half year ended September 30, 2026, respectively, and net cash outflows of Rs. 12 Lakhs (before consolidation adjustments) for the half year ended September 30, 2026, as considered in the Statement. These interim financial information has been reviewed by other auditor whose report 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 this subsidiary, is based solely on the report of the other auditor 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.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

7. The Statement includes the interim financial information of 5 subsidiaries which are not subject to review, whose interim financial information reflects total assets of Rs. 7,176 Lakhs (before consolidation adjustments) as at September 30, 2026 and total revenue of Rs. 104 Lakhs (before consolidation adjustments), and Rs. 247 Lakhs (before consolidation adjustments), total net loss after tax of Rs. 127 Lakhs (before consolidation adjustments), and Rs. 147 Lakhs (before consolidation adjustments), and total comprehensive loss of Rs. 117 Lakhs (before consolidation adjustments), and Rs. 137 Lakhs (before consolidation adjustments) for the quarter & half year ended September 30, 2026, respectively, and net cash outflows of Rs. 669 Lakhs for the half year ended September 30, 2026, as considered in the Statement. 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 is 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

AV Burl

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147066CWJ3973



Mumbai

October 29, 2026

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-382050
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 2026

(Amount in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(a) Fees and Commission Income	8,245.82	5,400.61	3,714.16	13,646.43	7,200.61	15,625.04
	(b) Interest Income	3,481.07	3,279.40	2,501.61	6,760.47	4,911.20	11,255.22
	(c) Net Gain on Fair Value Changes	587.35	443.46	2,096.14	1,030.81	5,998.57	10,336.89
	Total Revenue from Operations	12,314.24	9,123.47	8,311.91	21,437.71	18,110.38	37,217.15
II	Other Income	37.56	16.47	29.49	54.03	69.37	110.48
III	Total Income (I+II)	12,351.80	9,139.94	8,341.40	21,491.74	18,179.75	37,327.63
IV	Expenses						
	(a) Employees Benefit Expenses	1,226.16	1,437.18	1,227.97	2,663.34	2,361.81	4,641.10
	(b) Fees and Commission Expenses	690.32	867.02	566.14	1,557.34	1,160.19	2,543.10
	(c) Net Loss on Fair Value Changes	1,518.14	34.90	-	1,553.04	-	-
	(d) Finance Costs	284.15	229.68	136.25	513.83	299.03	681.77
	(e) Impairment of Financial Instruments	(25.24)	26.70	14.80	1.46	21.09	9.99
	(f) Depreciation and Amortisation Expenses	236.37	225.63	189.96	462.00	374.53	776.51
	(g) Other Expenses	1,212.36	759.53	126.10	1,971.89	1,931.62	4,243.11
	Total Expenses	5,142.26	3,580.64	2,261.22	8,722.90	6,148.27	12,895.58
V	Profit/(Loss) Before Exceptional & Items and Tax (III -IV)	7,209.54	5,559.30	6,080.18	12,768.84	12,031.48	24,432.05
VI	Add : Prior Period Items	-	-	-	-	(0.18)	(0.18)
VII	Profit/(Loss) Before Tax (V+VI)	7,209.54	5,559.30	6,080.18	12,768.84	12,031.30	24,431.87
VIII	Tax Expenses						
	(a) Current Tax	1,034.99	1,126.27	1,244.03	2,161.26	2,885.05	6,157.91
	(b) Deferred Tax	518.19	(85.26)	338.92	432.93	125.74	156.41
	(c) Tax for Earlier Years	-	-	-	-	(1.79)	(1.79)
	Total Tax Expenses	1,553.18	1,041.01	1,582.95	2,594.19	3,009.00	6,312.53
IX	Net Profit/(Loss) After Tax (VII-VIII)	5,656.36	4,518.29	4,497.23	10,174.65	9,022.30	18,119.34
X	Other Comprehensive Income						
	Items that will not be Reclassified to Profit/Loss						
	(a) Remeasurements of the Defined Benefit Plans	-	-	(4.39)	-	(4.39)	(20.54)
	(b) Remeasurements due to Foreign currency translation gain	13.85	(0.90)	-	12.95	-	93.96
	(c) Income Tax Related to Items that will not be Reclassified to Profit/Loss	(3.60)	0.23	1.10	(3.37)	1.10	(19.26)
	Total Other Comprehensive Income	10.25	(0.67)	(3.29)	9.58	(3.29)	54.16
XI	Total Comprehensive Income (IX+X)	5,666.61	4,517.62	4,493.94	10,184.23	9,019.01	18,173.50
	Details of Equity Share Capital						
XII	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	7,930.83	7,930.83	7,926.83	7,930.83	7,926.83	7,926.83
XIII	Other Equity	98,604.93	93,731.40	80,059.33	98,604.93	80,059.33	89,213.78
XIV	Earnings per Equity Share of Rs. 10/- each (not annualised)						
	(i) Basic EPS (in Rs.)	7.13	5.70	5.67	12.83	11.43	22.91
	(ii) Diluted EPS (in Rs.)	7.12	5.69	5.66	12.81	11.36	22.81



B



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 2026

(Amount In Lakhs)

Particulars	Consolidated					
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1. Segment Revenue						
1) Broking and Related Services						
a) Fees and Commission Income*	8,239.71	5,378.98	3,695.82	13,618.69	7,167.29	15,531.44
b) Interest Income	3,467.70	3,265.50	2,484.58	6,733.20	4,879.37	11,153.30
c) Net Gain on Fair Value Changes	-	-	1,802.65	-	5,676.34	10,149.20
d) Other Income	33.02	11.57	7.11	44.59	43.26	90.86
2) Non Banking Financial Business	617.77	450.28	425.01	1,068.05	573.45	611.60
3) Insurance Business	12.08	28.15	17.97	40.23	38.89	110.44
4) Asset Management Business	89.01	105.67	-	194.68	-	77.52
5) Others	7.30	9.33	16.98	16.63	16.98	35.08
Total	12,466.59	9,249.48	8,450.12	21,716.07	18,395.58	37,759.44
Less: Inter Segment Revenue	(114.79)	(109.54)	(108.72)	(224.33)	(215.82)	(431.81)
Net Sales/Income from Operations	12,351.80	9,139.94	8,341.40	21,491.74	18,179.76	37,327.63
2. Profit/(Loss) Before Tax and Interest from Each Segment)						
1) Broking and Related Services	7,118.98	5,502.52	5,938.68	12,621.50	12,019.99	25,147.53
2) Non Banking Financial Business	632.31	407.95	389.16	1,040.26	515.59	491.71
3) Insurance Business	(31.69)	(15.59)	7.44	(47.28)	20.90	23.01
4) Asset Management Business	(79.67)	21.98	-	(57.69)	-	(57.56)
5) Others	(31.45)	(18.34)	(10.13)	(49.79)	(10.13)	(59.06)
Total	7,608.48	5,898.52	6,325.15	13,507.00	12,546.34	25,545.63
Less: (i) Interest	(284.15)	(229.68)	(136.25)	(513.83)	(299.03)	(681.77)
(ii) Inter segment Elimination	(114.79)	(109.54)	(108.72)	(224.33)	(215.82)	(431.81)
Less: Exceptional Item/Prior Period Items	-	-	-	-	(0.18)	(0.18)
Total Profit/(Loss) Before Tax	7,209.54	5,559.30	6,080.18	12,768.84	12,031.32	24,431.87
3. Capital Employed						
Segment Assets						
1) Broking and Related Services	1,47,633.60	1,39,207.50	1,14,129.51	1,47,633.60	1,14,129.51	1,45,164.89
2) Non Banking Financial Business	5,187.29	4,580.82	4,226.54	5,187.29	4,226.54	4,218.70
3) Insurance Business	424.59	455.33	456.70	424.59	456.70	463.65
4) Asset Management Business	6,318.60	6,379.99	-	6,318.60	-	6,400.03
5) Others	972.71	981.03	917.42	972.71	917.42	985.01
Total	1,60,536.79	1,51,604.67	1,19,730.17	1,60,536.79	1,19,730.17	1,57,232.28
Segment Liabilities						
1) Broking and Related Services	53,397.91	49,426.44	31,694.24	53,397.91	31,694.24	59,569.01
2) Non Banking Financial Business	113.31	42.27	43.03	113.31	43.03	27.41
3) Insurance Business	17.86	17.06	2.11	17.86	2.11	9.60
4) Asset Management Business	431.52	425.72	-	431.52	-	454.30
5) Others	40.43	30.95	4.63	40.43	4.63	31.35
Total	54,001.03	49,942.44	31,744.01	54,001.03	31,744.01	60,091.67

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



DB



MONARCH NETWORK CAPITAL LIMITED
CONSOLIDATED STATEMENT OF BALANCE SHEET AS ON 30 SEPTEMBER 2026

(Amount in Lakhs)

	Particulars	As at	As at
		30.09.2026 Unaudited	31.03.2026 Audited
A	<u>ASSETS</u>		
1.	Financial Assets		
	(a) Cash and Cash equivalents	3,841.94	27,305.43
	(b) Balances other than Cash and cash equivalents	52,322.39	43,559.64
	(c) Receivables		
	(i) Trade Receivables	29,559.54	19,994.64
	(ii) Other Receivables	246.81	1,433.33
	(d) Loans	44,357.84	38,832.54
	(e) Investments	25,493.45	21,817.26
	(f) Other Financial Assets	1,089.89	1,243.37
	Total Financial Assets	1,56,911.86	1,54,186.21
2.	Non Financial Assets		
	(a) Current Tax Assets (Net)	550.88	13.19
	(b) Deferred Tax Assets (Net)	-	-
	(c) Property, Plant and Equipment	1,130.80	1,175.13
	(d) Intangible Assets	18.15	9.34
	(d) Right Of Use Of Asset	763.62	964.54
	(e) Other Non-Financial Assets	1,161.48	883.87
	Total Non Financial Assets	3,624.93	3,046.07
	TOTAL-ASSETS	1,60,536.79	1,57,232.28
B	<u>LIABILITIES AND EQUITY</u>		
1.	Financial Liabilities		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprise and small enterprise	3.33	2.52
	(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	33,633.73	50,432.35
	(b) Debt Securities	-	-
	(c) Borrowings (other than Debt Securities)	8,681.85	2,675.81
	(d) Lease Liabilities	830.86	1,044.89
	(e) Other Financial Liabilities	8,958.01	5,158.42
	Total Financial Liabilities	52,107.78	59,313.99
2.	Non-Financial liabilities		
	(a) Current Tax Liabilities (Net)	-	-
	(b) Deferred Tax Liabilities (Net)	511.91	67.57
	(b) Provisions	990.79	547.40
	(c) Other Non-Financial Liabilities	390.55	162.71
	Total Non Financial Liabilities	1,893.25	777.68
3.	Equity		
	(a) Equity Share Capital	7,930.83	7,926.83
	(b) Other Equity	98,604.93	89,213.78
	Total Equity	1,06,535.76	97,140.61
	TOTAL LIABILITIES AND EQUITY	1,60,536.79	1,57,232.28



B



CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 SEPTEMBER 2026

Particulars	(Amount in Lakhs)	
	For six months ended	
	30.09.2026 Unaudited	30.09.2025 Unaudited
Cash flow from Operating Activities		
Profit Before Tax	12,768.84	12,031.32
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	462.00	374.53
Impairment of Financial Instruments	1.46	21.09
Interest Expenses on Borrowings	468.80	269.81
Interest Expenses on Lease Liability	45.03	29.22
Provisions for Doubtful Debts	(29.25)	181.79
Other Interest Income	(33.54)	(56.96)
Dividend Income	(13.25)	(12.27)
(Profit)/Loss on Sale of Assets	(0.14)	(0.14)
Fair value Gain on Financial Instruments (Net)	522.23	(5,998.57)
Operating cash flow before working capital changes	14,192.18	6,839.80
Working capital adjustments		
(Increase)/Decrease in Trade Receivables	(8,349.12)	(203.08)
(Increase)/Decrease in Balances other than Cash and Cash Equivalents	(8,762.76)	7,116.58
(Increase)/Decrease in Loans	(5,526.76)	(6,751.23)
(Increase)/Decrease in Other Financial Assets	166.43	75.20
(Increase)/Decrease in Other Non-Financial Assets	(277.61)	60.12
Increase/(Decrease) in Trade Payables	(16,797.80)	(9,305.02)
Increase/(Decrease) in Lease Liabilities	135.62	76.26
Increase/(Decrease) in Other Financial Liabilities	3,799.59	(2,597.55)
Increase/(Decrease) in Provisions	443.39	198.35
Increase/(Decrease) in Other Non-Financial Liabilities	227.85	71.07
	(20,748.99)	(4,419.50)
Income Tax paid	(2,690.90)	(2,210.72)
Net cash flows from Operating Activities	(23,439.89)	(6,630.22)
Cash flow from Investing Activities		
Payment for purchase of property, plant and equipment	(231.50)	(237.66)
Proceeds from sale of property, plant and equipment	6.07	0.70
Payments for Purchase of Investments	(7,136.54)	(4,000.00)
Proceeds from Sale of Investments	2,938.11	11,234.73
Other interest income	33.54	56.96
Dividend income	13.25	12.27
Net cash flows from Investing Activities	(4,377.07)	7,067.00
Cash flow from Financing Activities		
Proceeds from issue of Share Capital	4.00	80.74
Proceeds of Borrowings	6,081.55	119.88
Repayment of Borrowings	(75.52)	(69.04)
Repayment of Debt Securities	-	(694.76)
Dividend Paid	(793.08)	(792.68)
Interest expenses paid	(468.80)	(269.81)
Repayment of lease liability	(394.68)	(298.44)
Net cash flows from Financing Activities	4,353.47	(1,924.11)
Net increase / (decrease) in Cash and Cash Equivalents	(23,463.49)	(1,487.33)
Cash and Cash Equivalents at the beginning of the period	27,305.43	16,293.54
Cash and Cash Equivalents at the end of the period	3,841.94	14,806.21
Components of Cash and Cash equivalents with the Balance Sheet		
Cash in hand	2.66	3.81
Balance with Banks	1,538.28	1,263.28
Fixed deposit with banks (Maturity within 3 months)	2,301.00	13,539.12
Cash and Cash Equivalents at end of the period	3,841.94	14,806.21



Consolidated Notes:

- 1 The unaudited Consolidated Financial Results of Monarch Network Capital Limited ("the Company") for the quarter and six months ended 30 September 2026, 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 29 October 2026. The statutory auditors of the Company have carried out limited review of the above unaudited Consolidated Financial Results of the Company for the quarter and six months ended 30 September 2026.
- 2 The Consolidated Financial Results of Monarch Network Capital Limited ("MNCL") includes limited reviewed Financial Statements of Subsidiary - (a) Monarch Network Finserve Private Limited; 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 Private Limited (e) Monarch Network Trustee Private Limited (f) Monarch Capital Venture 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 During the quarter and six months ended 30 September 2026, a final dividend of Rs.7,93,08,338/- (Re.1/- per share) was approved in the Annual General Meeting held on 25 September 2026 and was appropriated during the quarter.
- 5 Under the Employee Stock Options Scheme - 2021, the Company has allotted 40,000 Equity Shares to the Monarch Network Capital Limited Employees Welfare Trust, during the six months ended 30 September 2026.
- 6 As per Ind AS 108 'Operating Segments', Segment has been disclosed for the year ended unaudited Consolidated Financial Results of the Company.
- 7 The figures for the quarter ended 30 September 2026, are the balancing figures between unaudited figures for the quarter ended 30 June 2026 and unaudited figures for the six months ended 30 September 2026.
- 8 All amounts disclosed in Financial Results have been rounded off to the nearest Lakhs unless otherwise specified.
- 9 The 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 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.

For and on behalf of the Board
Monarch Network Capital Limited


Ashok Bafna
(Whole time Director)
DIN: 01431472

Place: Mumbai
Date : 29 October 2026

