



**MONARCH**  
NETWORTH CAPITAL

MNCL/SE/49/2025-26

Dated: January 22, 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 January 22, 2026: 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 Thursday, January 22, 2026, has approved the following:

1. Unaudited standalone and consolidated financial results for the third quarter ended December 31, 2025; and
2. Limited review report (standalone and consolidated financial results) by M/s M S K A & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, for the third quarter ended December 31, 2025.

We enclose the copy of limited review report alongwith unaudited standalone and consolidated financial results of the company for the third quarter ended December 31, 2025, which have been approved and taken on record by the Board of Directors of the company as "**Annexure A**".

3. Appointment of Mr. Shailen Ramesh Shah as the Group Director and Key Management Personnel of the Company with effect from January 22, 2026.

Details with respect to the said appointment as required under Regulation 30(6) read with Para A (7) of Part - A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is provided in **Annexure B** to this letter.

**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

The board meeting commenced at 12.55 PM and concluded at 3.20 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**

**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 nine months ended December 31, 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 nine months ended December 31, 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 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: 26133147MTLCKI1048



Mumbai  
January 22, 2026

**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@mncigroup.com; Website: www.mncigroup.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

(Amount In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from Operations</b>						
	a) Fees and Commission Income	4,835.75	3,695.82	5,209.83	12,003.04	14,537.46	19,067.42
	b) Interest Income	3,206.26	2,484.58	2,528.93	8,085.63	7,425.95	10,842.83
	c) Net Gain/(Loss) on Fair Value Changes	1,131.77	1,802.65	(131.11)	6,808.12	4,097.03	2,328.63
	<b>Total Revenue from Operations</b>	<b>9,173.78</b>	<b>7,983.05</b>	<b>7,607.65</b>	<b>26,896.79</b>	<b>26,060.44</b>	<b>32,238.88</b>
II	<b>Other Income</b>	32.84	15.28	0.16	76.10	15.13	57.36
III	<b>Total Income (I+II)</b>	<b>9,206.62</b>	<b>7,998.33</b>	<b>7,607.81</b>	<b>26,972.89</b>	<b>26,075.57</b>	<b>32,296.24</b>
IV	<b>Expenses</b>						
	(a) Employees Benefit Expenses	1,253.83	1,213.84	1,295.50	3,592.12	3,625.89	4,665.18
	(b) Fees and Commission Expenses	721.59	566.14	614.64	1,881.78	2,555.34	3,058.88
	(c) Finance Costs	288.97	242.55	407.06	799.10	1,738.12	2,075.47
	(d) Depreciation and Amortisation Expenses	190.88	189.96	193.70	565.42	565.82	754.81
	(e) Other Expenses	696.37	94.12	172.74	2,574.15	2,450.13	3,098.79
	<b>Total Expenses</b>	<b>3,151.64</b>	<b>2,306.61</b>	<b>2,683.64</b>	<b>9,412.57</b>	<b>10,935.30</b>	<b>13,653.14</b>
V	<b>Profit/(Loss) Before Exceptional Items and Tax (III - IV)</b>	<b>6,054.98</b>	<b>5,691.72</b>	<b>4,924.17</b>	<b>17,560.32</b>	<b>15,140.27</b>	<b>18,643.11</b>
VI	Add : Prior Period Items	-	-	(0.47)	(0.18)	(2.82)	(5.83)
VII	<b>Profit/(Loss) Before Tax (V+VI)</b>	<b>6,054.98</b>	<b>5,691.72</b>	<b>4,923.70</b>	<b>17,560.14</b>	<b>15,137.45</b>	<b>18,637.27</b>
VIII	<b>Tax Expenses</b>						
	(a) Current Tax	1,497.46	1,212.71	705.67	4,321.17	3,144.04	4,105.05
	(b) Deferred Tax	18.04	263.79	284.32	62.55	77.01	78.36
	(c) Taxes of Earlier Years	-	-	(0.00)	(1.79)	(0.00)	58.70
	<b>Total Tax Expenses</b>	<b>1,515.50</b>	<b>1,476.50</b>	<b>989.99</b>	<b>4,381.93</b>	<b>3,221.05</b>	<b>4,242.11</b>
IX	<b>Net Profit/(Loss) after Tax (VII-VIII)</b>	<b>4,539.48</b>	<b>4,215.22</b>	<b>3,933.72</b>	<b>13,178.21</b>	<b>11,916.40</b>	<b>14,395.17</b>
X	<b>Other Comprehensive Income</b>						
	<b>1. Items that will not be Reclassified to Profit/Loss</b>						
	(a) Remeasurements of the Defined Employee Benefit Plans	(27.77)	(4.39)	-	(32.16)	-	(8.77)
	(b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
	(c) Income Tax Related to Items that will not be Reclassified to Profit/Loss	6.99	1.10	-	8.09	-	2.21
	<b>Total Other Comprehensive Income</b>	<b>(20.78)</b>	<b>(3.29)</b>	<b>-</b>	<b>(24.07)</b>	<b>-</b>	<b>(6.56)</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>4,518.70</b>	<b>4,211.93</b>	<b>3,933.72</b>	<b>13,154.14</b>	<b>11,916.40</b>	<b>14,388.60</b>
	<b>Details of Equity Share Capital</b>						
XII	<b>Paid-up Equity Share Capital (Face Value : 10 Rs Per share)</b>	<b>7,926.83</b>	<b>7,926.83</b>	<b>7,846.09</b>	<b>7,926.83</b>	<b>7,846.09</b>	<b>7,846.09</b>
XIII	<b>Other Equity</b>	<b>81,428.30</b>	<b>76,909.60</b>	<b>66,534.61</b>	<b>81,428.30</b>	<b>66,534.61</b>	<b>69,066.83</b>
XIV	<b>Earnings per Equity Share of Rs. 10/- each (not annualised for the interim period)</b>						
	(i) Basic EPS (in Rs.)	5.73	5.32	5.01	16.67	16.40	19.43
	(ii) Diluted EPS (in Rs.)	5.71	5.31	4.95	16.59	16.19	19.18





**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 NINE MONTHS ENDED 31 DECEMBER 2025**

(Amount in Lakhs)

Particulars	Standalone					
	Quarter Ended			Nine months ended		Year ended
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
<b>1. Segment Revenue</b>						
1) Broking and Related Services						
a) Fees and Commission Income*	4,835.75	3,695.82	5,209.83	12,003.04	14,537.46	19,067.42
b) Interest Income	3,206.26	2,484.58	2,528.93	8,085.63	7,425.95	10,842.83
c) Net Gain/(Loss) on Fair Value Changes	1,131.77	1,802.65	(131.11)	6,808.12	4,097.03	2,328.63
d) Other Income	32.84	15.28	0.16	76.10	15.13	57.36
<b>Total</b>	<b>9,206.62</b>	<b>7,998.33</b>	<b>7,607.81</b>	<b>26,972.89</b>	<b>26,075.57</b>	<b>32,296.24</b>
<b>2. Profit(+)/(Loss)(-) Before Tax and Interest from Each Segment)</b>						
1) Broking and Related Services	6,343.95	5,934.27	5,331.23	18,359.42	16,878.39	20,718.58
<b>Total</b>	<b>6,343.95</b>	<b>5,934.27</b>	<b>5,331.23</b>	<b>18,359.42</b>	<b>16,878.39</b>	<b>20,718.58</b>
Add : Interest	(288.97)	(242.55)	(407.06)	(799.10)	(1,738.12)	(2,075.47)
Add : Exceptional Item/Prior Period Items	-	-	(0.47)	(0.18)	(2.82)	(5.83)
<b>Total Profit/(Loss) Before Tax</b>	<b>6,054.98</b>	<b>5,691.72</b>	<b>4,923.70</b>	<b>17,560.14</b>	<b>15,137.45</b>	<b>18,637.29</b>
<b>3. Capital Employed</b>						
1) Broking and Related Services						
Segment Assets	1,37,468.84	1,19,851.33	1,16,213.30	1,37,468.84	1,16,213.30	1,23,957.50
Segment Liabilities	48,113.71	35,014.89	41,832.60	48,113.71	41,832.60	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 and nine months ended 31 December 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 22 January 2026. The statutory auditors of the Company have carried out limited review of the above Standalone Financial Results of the Company for the quarter and nine months ended 31 December 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 As per Ind AS 108 'Operating Segments', Segment has been disclosed in quarter and nine months ended Standalone Financial Results of the Company.
- 4 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 -consolidating 29 existing labour law.  
The Company has assessed impact of these changes to the extent applicable and has made an incremental provision of Rs. 41 lakhs during the quarter ended December 31, 2025 towards the estimated impact of these changes.
- 5 Under the Employee Stock Options Scheme - 2021, the Company has allotted 8,07,400 Equity Shares to the Monarch Network Capital Limited Employees Welfare Trust, during the nine months ended 31 December 2025.
- 6 The figures for the quarter ended 31 December 2025, are the balancing figures between unaudited figures for nine months ended 31 December 2025 and unaudited figures for the six months ended 30 September 2025.
- 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](http://www.mnclgroup.com) and on the website of BSE Ltd. & NSE Ltd viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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 : 22 January 2026



Independent Auditor's Review Report on unaudited consolidated financial results of Monarch Network Capital Limited for the quarter and nine months ended December 31, 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'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 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 LLP

(Formerly known as M S K A & 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 of subsidiary, whose financial information reflects total revenue of Rs.48.51 lakhs and Rs.621.96 lakhs (before consolidation), total net profit after tax of Rs.38.52 lakhs and Rs.422.47 lakhs (before consolidation) and total comprehensive income of Rs.38.54 lakhs and Rs.422.45 lakhs (before consolidation), for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The interim financial information has been reviewed by other auditor whose reports 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.

7. The Statement also includes the interim financial information of four subsidiaries which have not been subject to review, whose interim financial information reflects total revenue of Rs.50.28 lakhs and Rs.106.14 Lakhs (before Consolidation), total net loss after tax of Rs.36.75 Lakhs and Rs.37.14 lakhs (before consolidation) and total comprehensive income of Rs.36.75 lakhs and Rs.37.14 lakhs (before consolidation) for the quarter and nine months ended December 31, 2025, respectively, 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

*A V Burli*

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147EEBWF4860



Mumbai

January 22, 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-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 NINE MONTHS ENDED 31 DECEMBER 2025**

(Amount in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Nine months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from Operations</b>						
	a) Fees and Commission Income	4,843.02	3,714.16	5,227.96	12,043.63	14,974.77	19,571.66
	b) Interest Income	3,226.04	2,501.61	2,568.35	8,137.24	7,511.47	10,946.47
	c) Net Gain/(Loss) on Fair Value Changes	1,050.52	2,096.14	(131.11)	7,049.10	4,097.03	2,162.36
	<b>Total Revenue from Operations</b>	<b>9,119.58</b>	<b>8,311.91</b>	<b>7,665.20</b>	<b>27,229.97</b>	<b>26,583.27</b>	<b>32,680.49</b>
II	<b>Other Income</b>	75.58	29.49	5.99	144.96	32.29	116.96
III	<b>Total Income (I+II)</b>	<b>9,195.16</b>	<b>8,341.40</b>	<b>7,671.19</b>	<b>27,374.93</b>	<b>26,615.56</b>	<b>32,797.45</b>
IV	<b>Expenses</b>						
	(a) Employees Benefit Expenses	1,284.85	1,227.97	1,304.61	3,646.66	3,653.35	4,702.48
	(b) Fees and Commission Expenses	727.59	566.14	614.64	1,887.78	2,555.34	3,058.88
	(c) Finance Costs	181.04	136.25	333.94	480.07	1,522.19	1,765.06
	(d) Impairment of Financial Instruments	(26.48)	14.80	-	(5.39)	-	45.90
	(e) Depreciation and Amortisation Expenses	190.88	189.96	193.70	565.42	565.82	754.81
	(f) Other Expenses	774.57	126.10	213.58	2,706.18	2,518.82	3,196.82
	<b>Total Expenses</b>	<b>3,132.45</b>	<b>2,261.22</b>	<b>2,660.47</b>	<b>9,280.72</b>	<b>10,815.52</b>	<b>13,523.95</b>
V	<b>Profit/(Loss) Before Exceptional &amp; Items and Tax (III -IV)</b>	<b>6,062.71</b>	<b>6,080.18</b>	<b>5,010.72</b>	<b>18,094.21</b>	<b>15,800.04</b>	<b>19,273.50</b>
VI	Add : Prior Period Items	-	-	(0.48)	(0.18)	(2.84)	(5.85)
VII	<b>Profit/(Loss) Before Tax (V+VI)</b>	<b>6,062.71</b>	<b>6,080.18</b>	<b>5,010.24</b>	<b>18,094.03</b>	<b>15,797.20</b>	<b>19,267.65</b>
VIII	<b>Tax Expenses</b>						
	(a) Current Tax	1,527.36	1,244.03	733.90	4,412.42	3,318.58	4,319.73
	(b) Deferred Tax	-5.86	338.92	280.14	119.88	72.56	11.75
	(c) Tax for Earlier Years	-	-	(54.93)	(1.79)	(49.04)	9.57
	<b>Total Tax Expenses</b>	<b>1,521.50</b>	<b>1,582.95</b>	<b>959.11</b>	<b>4,530.51</b>	<b>3,342.10</b>	<b>4,341.05</b>
IX	<b>Net Profit/(Loss) after Tax (VII-VIII)</b>	<b>4,541.21</b>	<b>4,497.23</b>	<b>4,051.13</b>	<b>13,563.52</b>	<b>12,455.10</b>	<b>14,926.60</b>
X	<b>Other Comprehensive Income</b>						
	<b>Items that will not be Reclassified to Profit/Loss</b>						
	(a) Remeasurements of the Defined Benefit Plans	(27.77)	(4.39)	-	(32.16)	-	(8.83)
	(b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
	(c) Income Tax Related to Items that will not be Reclassified to Profit/Loss	6.99	1.10	-	8.09	-	2.22
	<b>Total Other Comprehensive Income</b>	<b>(20.78)</b>	<b>(3.29)</b>	<b>-</b>	<b>(24.07)</b>	<b>-</b>	<b>(6.61)</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>4,520.43</b>	<b>4,493.94</b>	<b>4,051.13</b>	<b>13,539.45</b>	<b>12,455.10</b>	<b>14,919.99</b>
	<b>Details of Equity Share Capital</b>						
XII	<b>Paid-up Equity Share Capital (Face Value : 10 Rs Per share)</b>	<b>7,926.84</b>	<b>7,926.83</b>	<b>7,846.09</b>	<b>7,926.84</b>	<b>7,846.09</b>	<b>7,846.09</b>
XIII	<b>Other Equity</b>	<b>84,579.75</b>	<b>80,059.33</b>	<b>69,308.09</b>	<b>84,579.75</b>	<b>69,308.09</b>	<b>71,832.97</b>
XIV	<b>Earnings per Equity Share of Rs. 10/- each (not annualised)</b>						
	(i) Basic EPS (in Rs.)	5.73	5.67	5.16	17.16	17.14	20.15
	(ii) Diluted EPS (in Rs.)	5.72	5.66	5.10	17.07	16.92	19.89



**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 NINE MONTHS ENDED 31 DECEMBER 2025**

(Amount in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
1) Broking and Related Services						
a) Fees and Commission Income*	4,835.75	3,695.82	5,170.37	12,003.04	14,537.46	19,067.42
b) Interest Income	3,206.26	2,484.58	2,568.35	8,085.63	7,425.95	10,842.83
c) Net Gain/(Loss) on Fair Value Changes	1,131.77	1,802.65	(131.11)	6,808.12	4,097.03	2,328.63
d) Other Income	32.84	7.11	0.16	76.10	15.11	57.36
2) Non Banking Financial Business	48.51	425.01	120.31	621.96	684.11	663.31
3) Insurance Business	12.83	17.97	15.57	51.72	72.27	153.46
4) Others	37.45	16.98	-	54.42	-	-
<b>Total</b>	<b>9,305.41</b>	<b>8,450.12</b>	<b>7,743.65</b>	<b>27,700.99</b>	<b>26,831.93</b>	<b>33,113.01</b>
Less: Inter Segment Revenue	(110.25)	(108.72)	(72.46)	(326.06)	(216.37)	(315.56)
<b>Net Sales/Income from Operations</b>	<b>9,195.16</b>	<b>8,341.40</b>	<b>7,671.19</b>	<b>27,374.93</b>	<b>26,615.56</b>	<b>32,797.45</b>
<b>2. Profit(+)/(Loss)(-) Before Tax and Interest from Each Segment)</b>						
1) Broking and Related Services	6,346.20	5,938.68	5,320.20	18,366.19	16,868.02	20,686.29
2) Non Banking Financial Business	52.92	389.16	88.94	568.50	619.78	544.12
3) Insurance Business	(13.12)	7.44	7.98	7.78	50.80	123.72
4) Others	(32.00)	(10.13)	-	(42.13)	-	-
<b>Total</b>	<b>6,354.00</b>	<b>6,325.15</b>	<b>5,417.12</b>	<b>18,900.34</b>	<b>17,538.60</b>	<b>21,354.13</b>
Add: (i) Interest	(181.04)	(136.25)	(333.94)	(480.07)	(1,522.19)	(1,765.06)
(ii) Inter segment Elimination	(110.25)	(108.72)	(72.46)	(326.06)	(216.37)	(315.56)
Add: Exceptional Item/Prior Period Items	-	-	(0.48)	(0.18)	(2.84)	(5.86)
<b>Total Profit/(Loss) Before Tax</b>	<b>6,062.71</b>	<b>6,080.18</b>	<b>5,010.24</b>	<b>18,094.03</b>	<b>15,797.20</b>	<b>19,267.65</b>
<b>3. Capital Employed</b>						
<b>Segment Assets</b>						
1) Broking and Related Services	1,31,642.46	1,14,129.51	1,12,667.63	1,31,642.46	1,12,667.63	1,18,271.24
2) Non Banking Financial Business	4,293.49	4,226.54	3,909.52	4,293.49	3,909.52	3,871.85
3) Insurance Business	463.15	456.70	391.14	463.15	391.14	452.10
4) Others	1,011.27	917.42	16.09	1,011.27	16.09	955.28
<b>Total</b>	<b>1,37,410.37</b>	<b>1,19,730.17</b>	<b>1,16,984.38</b>	<b>1,37,410.37</b>	<b>1,16,984.38</b>	<b>1,23,550.46</b>
<b>Segment Liabilities</b>						
1) Broking and Related Services	44,841.54	31,694.24	39,781.14	44,841.54	39,781.14	43,802.53
2) Non Banking Financial Business	28.47	43.03	15.95	28.47	15.95	29.28
3) Insurance Business	18.74	2.11	7.96	18.74	7.96	12.68
4) Others	15.03	4.63	25.15	15.03	25.15	26.91
<b>Total</b>	<b>44,903.78</b>	<b>31,744.01</b>	<b>39,830.20</b>	<b>44,903.78</b>	<b>39,830.20</b>	<b>43,871.40</b>

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



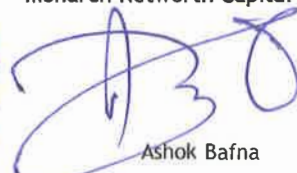


**Consolidated Notes:**

- 1 The unaudited Consolidated Financial Results of Monarch Network Capital Limited ("the Company") for the quarter and nine months ended 31 December 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 22 January 2026. The statutory auditors of the Company have carried out limited review of the above Consolidated Financial Results of the Company for the quarter and nine months ended 31 December 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 has been disclosed in quarter and nine months ended Consolidated Financial Results of the Company.
- 5 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 -consolidating 29 existing labour law.  
The Company has assessed impact of these changes to the extent applicable and has made an incremental provision of Rs. 41 lakhs during the quarter ended December 31, 2025 towards the estimated impact of these changes.
- 6 Under the Employee Stock Options Scheme - 2021, the Company has allotted 8,07,400 Equity Shares to the Monarch Network Capital Limited Employees Welfare Trust, during the nine months ended 31 December 2025.
- 7 The figures for the quarter ended 31 December 2025, are the balancing figures between unaudited figures for the nine months ended 31 December 2025 and unaudited figures for the six months ended 30 September 2025.
- 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](http://www.mnclgroup.com) and on the website of BSE Ltd. & NSE Ltd viz. [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://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 : 22 January 2026





### Annexure B

**Details under clause 7 of Para A of Part A of Schedule III read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/ CFDPoD1/P/CIR/2023/123 dated July 13, 2023**

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, <del>reappointment</del> , resignation, removal, death or otherwise	On basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have today i.e. on January 22, 2026, noted the appointment of Mr. Shailen Ramesh Shah as the Group Director, Key Management Personnel of the Company with effect from January 22, 2026.
2	Date of appointment / <del>reappointment</del> / <del>cessation</del> (as applicable) & <del>term</del> of <del>appointment/reappointment</del> ;	Date of Appointment: January 22, 2026 Term of appointment: Not Applicable.
3	Brief Profile (in case of appointment)	Mr. Shailen Ramesh Shah is a Promoter of Monarch Network Capital Limited, with 28 years of experience in the capital market. He started his career in 1996 and have been crucial in establishing MNCL's retail network and institutional business, serving FIs, DIs, mutual funds, banks, and pension funds. He has played a key role in the restructuring during Monarch's merger with Network Group and have been instrumental in developing policies and strategies for growth. His leadership has helped MNCL achieve a leading position in the Indian capital market and become a top-rated broking house in India.
4	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable (Mr. Shailen Ramesh Shah is promoter of the Company)
5	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/CML/2018/24, both dated 20 June 2018	Not Applicable

### 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