

Change in Renewable Energy Mix Gives Rooftop Solar Projects Steam

Shilpa Samant
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New Delhi: Rooftop solar projects are set to get a fillip with the introduction of the 'distributed renewable energy' segment in the latest renewable purchase obligations (RPO). This means that power distribution companies will have to mandatorily purchase renewable energy from rooftop solar projects among others included in the segment.

The government recently changed the mix of renewable energy sources for mandatory purchase by distribution companies and open-access consumers, while keeping the total obligation unchanged at 2022 levels. Renewable energy projects with a capacity of less than 10 MW installed by consumers under any arrangement will qualify for renewable purchase obligation from the distributed renewable energy segment.

Discoms have been apprehensive of signing power purchase agreements for rooftop solar projects and installing the required net metering systems fearing loss of revenue from their high-paying consumers, financial viability of such projects and problems in sourcing finance. The implementation of green open access rules has also shifted the market attention,

leading to state power regulators prioritising it over rooftop solar approvals, according to industry experts. The provision for distributed renewable energy was added to give an impetus to the scheme, said an official who did not wish to be named.

"It will also make it easier for smaller energy developers to get involved, as they'll have a better idea about the trajectory of installations in these schemes [rooftop solar and PM KUSUM]," said Gaurav Upadhyay, Energy Finance Specialist (South Asia), Institute for Energy Economics and Financial Analysis (IEEFA).

Discoms have been apprehensive of signing power purchase agreements for rooftop solar projects fearing loss of revenue

HITS AND MISSES

The rooftop solar programme had missed its target, lagging mostly in the residential segment. The commercial and industrial segment has seen a better response even though government sees scope for small enterprises to grow more. To achieve a 40-GW rooftop solar target by 2022, the central government had launched two phases of the grid-connected rooftop and small solar power plants programme with incentives through central financial assistance.

Sandip Garg Takes Over as Whole-time Member of IBBI

New Delhi: Sandip Garg, a former tax officer who also worked as the executive director of the Insolvency and Bankruptcy Board of India (IBBI), on Friday took over as a whole-time member of the bankruptcy regulator.

Garg, a 1992-batch Indian Revenue Service officer, was handling a diverse portfolio at the IBBI as its executive director. This includes corporate and

individual insolvency and liquidation.

Announcing Garg's elevation, the regulator said: "At IBBI, he played an instrumental role in streamlining the corporate insolvency process and liquidation process through a series of policy and regulatory interventions, including framing regulations, along with technology upgrades."

—Our Bureau

GST on Guarantees by Parent Cos to be Prospective: Centre

Our Bureau

New Delhi: The government has said goods and services tax on guarantees provided by a parent com-

pany to its subsidiary would be levied prospectively. The notification follows a decision taken by the GST Council to this effect on October 7. "GST at 18% will be levied on 1.0% of the total amount guaranteed by

the parent company or the actual consideration, whichever is higher," a Central Board of Indirect Taxes and Customs notification said. "This prospective modification

shall have no bearing on transactions executed prior to October 26, 2023, consequently preserving the tax risk associated with past transactions," said Rajat Mohan, senior partner with AMRG & Associates.



Performance Highlights Q2 FY24 Consolidated profit after tax: ↑ 20%

Consolidated Results

| Particulars | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 | FY23 |
|--------------------------------|---------|---------|---------|---------|-------|
| Total income | 240 | 201 | 359 | 305 | 527 |
| Share of profits of associates | 1,464 | 1,200 | 2,824 | 2,126 | 4,667 |
| Profit before tax | 1,662 | 1,356 | 3,096 | 2,339 | 5,012 |
| Profit after tax | 1,491 | 1,243 | 2,907 | 2,212 | 4,851 |

Standalone Results

| Particulars | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 | FY23 |
|-------------------------------|----------|----------|----------|----------|----------|
| Total income | 1,679 | 1,637 | 1,792 | 1,734 | 1,937 |
| Profit before tax | 1,643 | 1,598 | 1,716 | 1,654 | 1,779 |
| Profit after tax | 1,571 | 1,574 | 1,627 | 1,617 | 1,712 |
| Investments (at cost) | 11,017 | 10,266 | 11,017 | 10,266 | 10,542 |
| Investments (at market value) | 1,63,707 | 1,54,674 | 1,63,707 | 1,54,674 | 1,32,034 |

BAJAJ HOLDINGS & INVESTMENT LIMITED | CIN: L65100PN1945PLC004656 | Website: www.bhil.in

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Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

This is an abridged representation of the unaudited financial results of Q2 FY24 and is not for the purpose of legal compliance. As required by regulations, the results have been prepared as per Indian Accounting Standards (Ind AS).



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EXTRACT OF CONSOLIDATED & STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

| Particulars | Consolidated | | | Standalone | | |
|--|---------------|-----------------|---------------|---------------|-----------------|---------------|
| | Quarter Ended | Half Year Ended | Quarter Ended | Quarter Ended | Half Year Ended | Quarter Ended |
| | Un-Audited | | | Un-Audited | | |
| | 30.09.2023 | 30.09.2023 | 30.09.2022 | 30.09.2023 | 30.09.2023 | 30.09.2022 |
| Total Income from operations (Net) | 7,817.99 | 12,058.68 | 3,767.57 | 7,564.09 | 11,576.61 | 3,657.38 |
| Net Profit / (Loss) for the period before tax (Before Exceptional and/or Extraordinary items) | 5,048.42 | 7,152.76 | 1,684.93 | 4,737.52 | 6,564.29 | 1,546.50 |
| Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary items) | 5,044.28 | 7,147.83 | 1,684.93 | 4,733.38 | 6,559.27 | 1,546.50 |
| Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items) | 3,701.98 | 5,405.38 | 1,203.89 | 3,469.72 | 4,965.33 | 1,097.96 |
| Total Comprehensive Income for the period (Comprising profit/loss for the period (after tax) and other comprehensive income (after tax)) | 3,702.01 | 5,405.38 | 1,181.97 | 3,469.72 | 4,965.33 | 1,076.05 |
| Paid up Equity Share Capital (Face Value of Rs. 10/- each) | 3,386.95 | 3,386.95 | 3,104.95 | 3,386.95 | 3,386.95 | 3,104.95 |
| Reserves excluding revaluation reserves | - | - | - | - | - | - |
| Earnings per Equity Share in Rs. 10/- each (not annualised) | | | | | | |
| i Basic | 10.93 | 15.96 | 3.81 | 10.24 | 14.66 | 3.47 |
| ii Diluted | 10.93 | 15.96 | 3.72 | 10.24 | 14.66 | 3.38 |

*On a Consolidated basis & for Q2FY24 | #Annualized

Notes: The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with BSE Limited & on National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

The full format of the Financial Results are available on the following weblinks:

1) On the BSE : <https://www.bseindia.com/stock-share-price/monarch-network-capital-ltd/monarch/511551/>;

2) On the NSE : [https://www.nseindia.com/get-quotes/equity?symbol=MONARCH](https://www.nseindia.com/get-quotes/equity?symbol=MONARCH;);

3) On Company's website: <https://www.mnclgroup.com/investor-relation/investor-relation-financials-quarterly-results>

Place : Ahmedabad
Date : 27th October, 2023

By order of the Board of Directors
For Monarch Network Capital Limited
Sd/-
Vaibhav Shah, Managing Director, DIN: 00572666

ASSET MANAGEMENT BUSINESS

Returns (%)



INVESTMENT BANKING

| | | |
|------------|---|-------------|
| M&A | Borosil Acquisition of Goel Scientific | Sole Banker |
| QIP | HFCL Limited | Sole Banker |
| IPO | Onest Ltd - DRHP Filed | Left Lead |
| | IRM Energy (10Lakhs+ applications received) | Advisor |
| Open Offer | Exicom Tele-Systems - DRHP Filed | Left Lead |
| | Cupid Limited | Manager |

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Jio Platforms Reports 12% Rise in Q2 Profit

Growth at telecom unit Reliance Jio at seven-quarter low as higher costs and absence of tariff hikes weigh

Our Bureau

Mumbai: Jio Platforms' (JPL) September-quarter net profit rose 12% year-on-year, with its telecom unit posting the slowest profit growth in seven quarters, dragged by higher depreciation, amortisation and network operating costs in the absence of tariff hikes.

JPL's consolidated net profit rose to ₹5,267 crore during the quarter from ₹5,098 crore in the April-June period and ₹4,729 crore in the year-on-year period.

The Reliance Industries subsidiary posted a 10.7% year-on-year increase in revenue from operations at ₹26,875 crore, led by a strong increase in subscriber base growth across mobility and homes and scale-up of digital platforms, the company said Friday.

User Base Buoyant

Financial Highlights (₹ crore)

| | Q2FY24 | Q2FY23 |
|---------|--------|--------|
| Revenue | 26,875 | 24,275 |
| PAT | 5,297 | 4,729 |

Operational Highlights

| Parameter | Q2FY24 | Q1FY24 |
|---|--------|--------|
| ARPU (₹) | 181.7 | 180.5 |
| Subscriber Base (million) | 459.7 | 448.5 |
| Per Capita Data Usage (GB/month/subscriber) | 26.6 | 25.0 |
| Total Voice Traffic (billion minutes) | 1.33 | 1.34 |

Source: RIL

Reliance Jio Infocomm, the telecom unit of Jio Platforms, added 11.1 million users to its network during the quarter, compared with 9.2 million in the June quarter. Jio's total subscriber base was 459.7 million as of September 30 with the monthly churn at 1.7%.

Quarterly ARPU (average revenue per user), a key performance

parameter, improved to ₹181.7 from ₹180.5 in the June quarter, due to a better subscriber mix across mobility and wireline businesses, but was partially offset by the start of 5G services, JPL added.

JPL said that the JioBharat phone — RIL's latest 4G feature phone — has gained substantial market share in the non-smartphone segment within the first few months of its launch. The platform is now getting extended to multiple SKUs (stock-keeping units) to widen the reach and address demand across various price points.

"JioBharat phone will enable digital inclusion for millions of Indians and catalyse India's transformation to next-gen connectivity solutions," said RIL chairman Mukesh Ambani.

JPL's operating margin (Ebitda margin) expanded a tad to 50.3%

from 50.1% in the June quarter. JPL houses Reliance Jio Infocomm, India's largest telecom service provider, and other digital properties and investments of the group. Reliance Jio makes up the bulk of JPL's revenue.

Reliance Jio's standalone net profit in the June quarter rose 12% on-year to ₹5,058 crore, on account of lower licence fees and SUC pay-outs, after the recent 5G auctions. But higher costs and the absence of tariff hikes weighed on growth. The quarterly telecom business revenue at ₹23,750 crore was 9.9% higher YoY. Costs rose 9% YoY to ₹18,063 crore from ₹16,571 crore.

"Ubiquitous 5G, JioBharat and JioAirFiber are three big growth engines for Jio which would accelerate market share gains and profitability," said Akash Ambani, chairman of Reliance Jio Infocomm.

Shareholders Give Nod to Board Seats for Ambani Scions

Our Bureau

Mumbai: Billionaire Mukesh Ambani's three children won shareholder approval on Friday to join the board of Reliance Industries.

RIL shareholders overwhelmingly approved the appointment of twins Akash and Isha Ambani to the board, with more than 98% of the votes cast in their favour.

Their younger brother, Akash, whose appointment was opposed by some proxy advisory firms due to his age and lack of experience, received 92.7% of the votes.

Ambani's three children already hold various directorships in the group's unlisted firms. Akash Ambani is the chairman of Reliance Jio Infocomm, his twin sister Isha holds a position in RIL's retail arm, Reliance Retail. Anant is involved in RIL's renewable energy and the oil-to-chemicals (O2C) businesses as a director.

Robust Growth in all Revenue Streams Marks Start of a New Upcycle at RIL

Net debt shows signs of stabilising, which is expected to bring investors back to the stock

Ashutosh Shyam@timesgroup.com

ET Intelligence Group: All Reliance Industries (RIL) revenue streams — from energy to retailing and telecom — demonstrated robust growth in the second quarter. Operating profit at India's biggest company advanced 30% year-on-year to ₹44,867 crore.

At the aggregate level, margins climbed nearly 4 percentage points due to more than 30% revenue growth in oil-to-chemicals (O2C), exploration and retail segments that together account for 81% of the revenue and two-thirds of operating profit at the conglomerate. This helped RIL beat at the consensus operating profit forecast. RIL achieved 53% of the expected operating profit for the full fiscal in the first half — an important parameter for analysts to revise their earnings upwards.

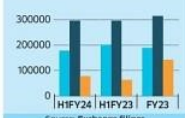
The energy vertical that includes O2C and exploration has supported earnings growth, thanks to a sharp improvement in the Singapore gross refining margin, the regional benchmark to gauge refinery profitability, and superior realisation in the gas business.

The Singapore GRM rose \$5.5 per barrel to \$9.6 on a sequential basis in the September quarter, driven by better realisation of petroleum products. Consequently, the operating profit of the O2C segment rose by 36% YoY to ₹16,281 crore, while exploration revenue rose 72% on higher gas production and prices.

The current level of refining margin may sustain owing to recent under-capacity leading to a structurally tight refining system. So, the upcycle in the refining segment may continue albeit with some quarterly volatility. On the pet-

RIL: Capex & Debt

Figures in ₹ cr



Source: Exchange filings

the company can maintain the current quarterly revenue rate, it is all set to touch ₹3 lakh crore of topline for the full fiscal. Fashion and lifestyle, and grocery businesses have been the biggest drivers with an expansion of more than 32%, followed by consumer electronics which expanded 11%.

In the telecom business, Jio net added 11 million subscribers in the September quarter — the highest in eight three-month periods — taking the tally to 459.7 million subscribers. India's largest telco has been able to expand ARPU by 2.5% YoY to ₹181.7. Jio Platforms' revenue grew 11% to ₹1,537 crore.

The RIL stock has had a circus-like run in 2023 over concerns of high gearing. However, net debt has started stabilising while energy earnings are climbing. This may allay investor apprehensions. Outstanding gross debt has dropped to ₹2.95 lakh crore in September 2023, compared with ₹3.18 lakh crore in the previous quarter. RIL trades 10% below its five-year average, despite improving return on capital employed (ROCE).

Rel Retail Net Grows 21% on 260 million Footfalls

Our Bureau

New Delhi: Reliance Retail's net profit rose 21% in the second quarter ended September 30, while revenue increased by 18.9% with the retailer witnessing the highest-ever footfalls at 260 million across formats.

Reliance Industries' retail division, which runs 18,650 stores selling grocery, consumer electronics and apparel, posted revenue of ₹68,537 crore during the July-September period, while net profit stood at ₹2,790 crore. Net profit has been rising gradually and during the June quarter the growth stood at 18.8% and 13% during the March quarter of FY23.

"Reliance Retail has continued to rapidly expand its offline as well as online presence while adding to its already impressive range of products and offerings. The strength and diversity of our retail business model is consistently delivering robust performance," said RIL chairman Mukesh Ambani.

Reliance Retail opened 471 new stores during the current quarter. The opening of new stores has slowed down from 555 new stores during the April-June quarter and 966 during the January-March quarter.



The company acquired Ed-a-Mamma, a kids and maternity wear brand and majority ownership of Superdry IP for India, Sri Lanka and Bangladesh.

The fashion and lifestyle business reported 32% year-on-year growth and the company launched a new store format "Yousa", a youth-focused fashion retail format, offering fast fashion at affordable prices. The consumer electronics business maintained growth momentum with 11% growth over the last year. "We have delivered yet another quarter of stellar performance and achieved an all-time high across financial metrics. We look forward to serving our customers this festive season with renewed optimism and enthusiasm," said Isha Ambani, executive director at Reliance Retail Ventures.

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Monarch Network Capital Limited

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Total Income*
₹ 78.2cr
↑ 107.5% YOY

PAT*
₹ 37.0cr
↑ 207.5% YOY

EPS*
₹ 10.93
(Q2 FY23 - INR3.81)

RoE#
42.8%

Network
₹ 279.1cr

EXTRACT OF CONSOLIDATED & STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

| Particulars | Consolidated | | | Standalone | | |
|--|--------------------------|-----------------|---------------|--------------------------|-----------------|---------------|
| | (Rs. In Lacs except EPS) | | | (Rs. In Lacs except EPS) | | |
| | Quarter Ended | Half Year Ended | Quarter Ended | Quarter Ended | Half Year Ended | Quarter Ended |
| | 30.09.2023 | 30.09.2023 | 30.09.2022 | 30.09.2023 | 30.09.2023 | 30.09.2022 |
| Total Income from operations (Net) | 7,817.99 | 12,058.68 | 3,767.57 | 7,564.09 | 11,576.61 | 3,657.38 |
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| Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items) | 3,701.98 | 5,405.38 | 1,203.89 | 3,469.72 | 4,965.33 | 1,097.96 |
| Total Comprehensive Income for the period (Comprising profit/loss for the period (after tax) and other comprehensive income (after tax)) | 3,702.01 | 5,405.38 | 1,181.97 | 3,469.72 | 4,965.33 | 1,076.05 |
| Paid up Equity Share Capital (Face Value of Rs. 10/- each) | 3,386.95 | 3,386.95 | 3,104.95 | 3,386.95 | 3,386.95 | 3,104.95 |
| Reserves excluding revaluation reserves | - | - | - | - | - | - |
| Earnings per Equity Share in Rs. 10/- each (not annualised) | | | | | | |
| i Basic | 10.93 | 15.96 | 3.81 | 10.24 | 14.66 | 3.47 |
| ii Diluted | 10.93 | 15.96 | 3.72 | 10.24 | 14.66 | 3.38 |

*On a Consolidated basis & for Q2FY24] #Annualized

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- 2) On the NSE : <https://www.nseindia.com/get-quotes/equity?symbol=MONARCH>;
- 3) On Company's website: <https://www.mnclgroup.com/investor-relation/investor-relation-financials-quarterly-results>

Place : Ahmedabad
Date : 27th October, 2023

By order of the Board of Directors
For Monarch Network Capital Limited
Sd/-

Vaibhav Shah, Managing Director, DIN: 00572666



| INVESTMENT BANKING | | |
|--------------------|--|-------------|
| M&A | Borosil Acquisition of Goel Scientific | Sole Banker |
| QIP | HFCL Limited | Sole Banker |
| IPO | Onest Ltd - DRHP Filed | Left Lead |
| | (10Lacs+ applications received) | Advisor |
| | Exicom Tele-Systems - DRHP Filed | Left Lead |
| Open Offer | Cupid Limited | Manager |

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'Social Media Platforms Should be Responsible For What They Publish'

Our Bureau

New Delhi: Telecom and IT minister Ashwini Vaishnaw has said that social media platforms should be responsible for what they publish on the platform as the idea of having no responsibility for the content can't be unfettered or unlimited.

"The idea that a platform is a platform and has no responsibility on the content, that is basically looking at the content. Platforms will have to be responsible for what they publish," Vaishnaw said Friday, on the sidelines of the ongoing India Mobile Congress.

Talking about the measures taken by the platforms to keep the internet safe, the minister said most of the companies are ensuring that whatever is not supposed to be there on the internet, shouldn't be there. Currently, almost every platform has a team which is basically looking at the content, the firms have moderators, and they remove some of the content which is not right.

"Time has come when societies across the world are demanding that the moderation process should be further strengthened. The entire world's opinion is in that direction that there should be a method by which people, who are using social media platforms, are able to navigate the internet safely."



ASHWINI VAISHNAW
Telecom & IT Minister

The Ministry of Electronics and IT (MeitY) is working on new rules that will make the social media firms more accountable for the data that is published on the platforms. The blanket immunity from prosecuting for any unlawful content won't be given to such firms.

Pay Higher Compensation to UP Farmers, SC Tells NHA

Indu.Bhan@timesgroup.com

New Delhi: The Supreme Court has asked the National Highways Authority of India (NHAI) to pay enhanced compensation to the landowners whose lands were acquired for widening of National Highway No 24 on the Bareilly-Sitapur section of Uttar Pradesh.

The top court also permitted the landowners/farmers to withdraw the compensation amount deposited with the

concerned district court along with accrued interest thereon. It also allowed the landowners to initiate suitable proceedings, including execution, in case any further amount is payable by the highways authority to them. While dismissing NHAI's appeals, SC said "all questions of law urged are, however, kept open". NHAI had paid less than ₹ 500 per square metre to these landowners. Now, it will have to shell out ₹15,000 per sqm, according to lawyers involved in the case.

| Bharat Petroleum Corporation Limited (A Govt. of India Enterprise) | | | | | | | | | | | | | |
|---|--|---------------|-------------|-----------------|-------------|-------------|---------------|--------------|-----------------|-------------|-------------|-------------|-------------|
| Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001 CIN: L23220MH1952GOI008931 Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email: info@bharatpetroleum.in Website: www.bharatpetroleum.in | | | | | | | | | | | | | |
| EXTRACT FROM THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 th SEPTEMBER 2023 (₹ in Crores) | | | | | | | | | | | | | |
| Sl. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
| | | Quarter ended | | Half Year ended | | Year ended | Quarter ended | | Half Year ended | | Year ended | | |
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| 1 | Total Income from Operations | 1,16,594.25 | 1,28,256.65 | 1,28,332.68 | 2,44,850.90 | 2,66,722.28 | 5,33,467.55 | 1,16,657.34 | 1,28,263.56 | 1,28,355.72 | 2,44,920.90 | 2,66,780.22 | 5,33,547.29 |
| 2 | Net Profit for the period (before tax, share of profit/(loss) of Equity Accounted Investees, Exceptional and/or Extraordinary items) | 11,311.81 | 14,013.12 | (375.76) | 25,324.93 | (8,027.63) | 3,576.66 | 11,037.64 | 13,863.77 | (736.23) | 24,901.41 | (8,558.47) | 2,272.13 |
| 3 | Share of profit/(loss) of Equity Accounted Investees | | | | | | | 300.07 | 476.63 | 496.24 | 776.70 | 890.84 | 2,191.92 |
| 4 | Net Profit for the period before tax including share of profit/(loss) of Equity Accounted Investees (After Exceptional and/or Extraordinary items) | 11,311.81 | 14,013.12 | (375.76) | 25,324.93 | (8,027.63) | 2,216.70 | 11,055.74 | 14,102.51 | (410.01) | 25,158.25 | (7,946.74) | 2,821.13 |
| 5 | Net Profit for the period after tax (after Exceptional and/or Extraordinary items) | 8,501.17 | 10,550.88 | (304.17) | 19,052.05 | (6,567.22) | 1,870.10 | 8,243.55 | 10,644.30 | (338.49) | 18,887.85 | (6,486.43) | 2,131.05 |
| 6 | Net Profit for the period after tax (After Exceptional and/or Extraordinary items) attributable to Owners of the Company | | | | | | | 8,243.55 | 10,644.30 | (338.49) | 18,887.85 | (6,486.43) | 2,131.05 |
| 7 | Total Comprehensive Income for the period [Comprising Profit for the period(after tax) and Other Comprehensive Income(after tax)] | 8,667.59 | 10,516.95 | (524.39) | 19,184.54 | (6,611.18) | 1,630.00 | 7,932.62 | 10,387.61 | 2,239.93 | 18,320.23 | (3,858.53) | 2,892.34 |
| 8 | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income(after tax)] attributable to Owners of the Company | | | | | | | 7,932.62 | 10,387.61 | 2,239.93 | 18,320.23 | (3,858.53) | 2,892.34 |
| 9 | Paid up Equity Share Capital (Face Value ₹ 10/- each) | 2,129.45 | 2,129.45 | 2,129.45 | 2,129.45 | 2,129.45 | 2,129.45 | 2,129.45 | 2,129.45 | 2,129.45 | 2,129.45 | 2,129.45 | 2,129.45 |
| 10 | Other Equity (excluding revaluation reserves) | | | | | | 49,866.89 | | | | | | 51,392.91 |
| 11 | Securities Premium Account | 6,306.19 | 6,306.19 | 6,306.19 | 6,306.19 | 6,306.19 | 6,306.19 | 6,356.22 | 6,356.22 | 6,356.22 | 6,356.22 | 6,356.22 | 6,356.22 |
| 12 | Net worth [Paid up Capital + Other Equity (excluding revaluation reserves)] | 70,328.11 | 62,513.29 | 43,755.16 | 70,328.11 | 43,755.16 | 51,996.34 | 70,982.47 | 63,900.03 | 46,766.88 | 70,982.47 | 46,766.88 | 53,522.36 |
| 13 | Outstanding Redeemable Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Paid up Debt Capital/Outstanding Debt | 22,567.99 | 27,939.39 | 48,237.07 | 22,567.99 | 48,237.07 | 35,854.80 | 47,519.95 | 52,890.04 | 72,369.81 | 47,519.95 | 72,369.81 | 60,454.61 |
| 15 | Debt Equity Ratio | 0.32 | 0.45 | 1.10 | 0.32 | 1.10 | 0.69 | 0.67 | 0.83 | 1.55 | 0.67 | 1.55 | 1.13 |
| 16 | Earnings Per Share (of ₹10/- each) (Basic Earnings per share) (Not Annualised) | 39.92 | 49.55 | (1.43) | 89.47 | (30.84) | 8.78 | 38.71 | 49.99 | (1.59) | 88.70 | (30.46) | 10.01 |
| 17 | Earnings Per Share (of ₹10/- each) (Diluted Earnings per share) (Not Annualised) | 39.92 | 49.55 | (1.43) | 89.47 | (30.84) | 8.78 | 38.71 | 49.99 | (1.59) | 88.70 | (30.46) | 10.01 |
| 18 | Capital Redemption Reserve | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Debiture Redemption Reserve | 250.00 | 250.00 | 1,335.09 | 250.00 | 1,335.09 | 250.00 | 250.00 | 250.00 | 1,335.09 | 250.00 | 1,335.09 | 250.00 |
| 20 | Debt Service Coverage Ratio* (times) (Not Annualised) | 1.72 | 4.99 | 2.12 | 2.67 | * | 1.19 | 1.16 | 4.73 | 0.37 | 1.98 | * | 0.86 |
| 21 | Interest Service Coverage Ratio* (times) (Not Annualised) | 22.15 | 31.30 | 2.46 | 26.35 | * | 3.99 | 16.18 | 22.81 | 2.18 | 19.26 | * | 3.65 |

* Negative amount

* excluding impact of interest on lease liability and depreciation on ROU Asset

Notes:

a) The above Unaudited Results of Bharat Petroleum Corporation Limited for the Quarter and Half Year ended 30th September 2023 are approved by the Board at its meeting held on 27th October 2023.

b) The above is an extract of the detailed format of Quarter and Half Year ended Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Half Year ended Unaudited Financial Results are available on the Company's Website (<https://www.bharatpetroleum.in>) and Stock Exchange Websites (www.bseindia.com) and (www.nseindia.com).

c) For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (BSE and NSE) and can be accessed on the Stock Exchange Websites (www.bseindia.com) and (www.nseindia.com)).

For and on behalf of the Board of Directors

Sd/-

VRK Gupta
Director (Finance)
DIN: 08188547

Place: Mumbai

Date: 27th October 2023

Enriching Lives, Enriching Naya Bharat



Monarch Network Capital Limited

COMMITTED TO DELIVERING VALUE



EXTRACT OF CONSOLIDATED & STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

| Particulars | (Rs. In Lacs except EPS) | | | | | |
|--|--------------------------|-----------------|---------------|---------------|-----------------|---------------|
| | Consolidated | | | Standalone | | |
| | Quarter Ended | Half Year Ended | Quarter Ended | Quarter Ended | Half Year Ended | Quarter Ended |
| | 30.09.2023 | 30.09.2023 | 30.09.2022 | 30.09.2023 | 30.09.2023 | 30.09.2022 |
| Total Income from operations (Net) | 7,817.99 | 12,058.68 | 3,767.57 | 7,564.09 | 11,576.61 | 3,657.38 |
| Net Profit / (Loss) for the period before tax (Before Exceptional and/or Extraordinary items) | 5,048.42 | 7,152.76 | 1,684.93 | 4,737.52 | 6,564.29 | 1,546.50 |
| Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary items) | 5,044.28 | 7,147.83 | 1,684.93 | 4,733.38 | 6,559.27 | 1,546.50 |
| Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items) | 3,701.98 | 5,405.38 | 1,203.89 | 3,469.72 | 4,965.33 | 1,097.96 |
| Total Comprehensive Income for the period (Comprising profit/loss for the period (after tax) and other comprehensive Income (after tax)) | 3,702.01 | 5,405.38 | 1,181.97 | 3,469.72 | 4,965.33 | 1,076.05 |
| Paid up Equity Share Capital (Face Value of Rs. 10/- each) | 3,386.95 | 3,386.95 | 3,104.95 | 3,386.95 | 3,386.95 | 3,104.95 |
| Reserves excluding revaluation reserves | - | - | - | - | - | - |
| Earnings per Equity Share in Rs. 10/- each (not annualised) | | | | | | |
| i Basic | 10.93 | 15.96 | 3.81 | 10.24 | 14.66 | 3.47 |
| ii Diluted | 10.93 | 15.96 | 3.72 | 10.24 | 14.66 | 3.38 |

*On a Consolidated basis & for Q2FY24] #Annualized

Notes: The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with BSE Limited & on National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

The full format of the Financial Results are available on the following weblinks:

1) On the BSE : <https://www.bseindia.com/stock-share-price/monarch-network-capital-ltd/monarch/511551/>;

2) On the NSE : <https://www.nseindia.com/get-quotes/equity?symbol=MONARCH>;

3) On Company's website: <https://www.mnclgroup.com/investor-relation/investor-relation-financials-quarterly-results>

Place : Ahmedabad
Date : 27th October, 2023

By order of the Board of Directors
For Monarch Network Capital Limited
Sd/-
Vaibhav Shah, Managing Director, DIN: 00572666

ASSET MANAGEMENT BUSINESS

Returns' (%)

- Returned 100% of investors capital at IRR of 23.5% in maiden fund (MNCL CCF)
- Second fund (MNCL CCF - I) currently generating alpha

*As on 30 Sep 2023, Since inception date of 23Aug 2022

INVESTMENT BANKING

| | | |
|------------|---|-------------|
| M&A | Borosil Acquisition of Goel Scientific | Sole Banker |
| QIP | HFCL Limited | Sole Banker |
| | Onest Ltd - DRHP Filled | Left Lead |
| IPO | IRM Energy (10Lacs + applications received) | Advisor |
| | Exicom Tele-Systems - DRHP Filled | Left Lead |
| Open Offer | Cupid Limited | Manager |

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