



MONARCH
NETWORK CAPITAL

28th July, 2023

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400 001	To, National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 511551	Symbol: MONARCH

Dear Sir,

Sub.: Outcome of the Board meeting held today on 28th July, 2023

With regard to the captioned subject matter and pursuant to Regulations 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company in its meeting held today on Friday, 28th July, 2023, inter-alia, have considered and approved standalone & consolidated unaudited financial results for the quarter ended on 30th June, 2023 alongwith a Limited Review Report.

Our Q1FY24 results mark a steady beginning to the year. The quarter was marked by steady performance across all business segments, and we remain committed towards generating value through continued investments in technology, people, and processes.

During the quarter we pre-closed our maiden AIF with an attractive IRR for the investors. We built further momentum in our key businesses of Investment Banking, Institutional Equities and Fixed Income and continued to invest heavily into each one of them. We are focused on technological upgrades on the retail side of our broking business to improve customer experience. We are geared up for an eventful FY24 and have solid growth plans across our key business segments with strong pipeline of deals in Investment Banking, new scheme launch in the AIF and increased business activity in Equities and Fixed Income desks due to solid client additions.

The meeting of the Board of Directors of the Company commenced at 12:00 PM and concluded at 01:45 PM.

Kindly take the above on record.

Thanking You,

Yours Faithfully,
For Monarch Network Capital Limited

Rupali

Rupali Verma
Company Secretary



Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad - 380009

T: +91-079-266 66 500 / +91-079-660 00 500 | **E:** reachus@mndgroup.com | **W:** www.mndgroup.com



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CIN: L65920GJ1993PLC120014

Corporate Office : "Monarch House" , Opp Prahladbhai Patel garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura,
Tel No. 079-26666500; Email: cs@mncigroup.com; Website: www.mncigroup.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER 30TH JUNE, 2023					
Standalone					
(Rs. In Lacs except EPS)					
Sr. No.	Particulars	Quarter ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Income from operations				
	(a) Fees and commission income	2,103.13	1,644.37	1,955.76	7,951.69
	(b) Interest income	1,101.85	1,211.50	985.16	4,515.52
	(c) Merchant banking and other services	637.35	441.58	180.56	1,844.90
	(d) Asset Management Services	68.01	71.38	34.66	217.87
	Revenue from operations	3,910.34	3,368.83	3,156.14	14,529.98
II	Other Income				
	(a) Profit & Loss on sale of securities	34.61	(290.91)	304.02	437.75
	(b) Other Income	67.57	69.02	1.44	159.64
	Other Income	102.18	(221.89)	305.46	597.39
III	Total Income (I+II)	4,012.52	3,146.94	3,461.60	15,127.37
IV	Expenses				
	(a) Finance Costs	203.37	233.85	66.72	733.29
	(b) Fees and commission expenses	443.80	436.85	595.75	2,157.28
	(c) Employees benefit expenses	936.37	1,516.07	763.44	4,895.85
	(d) Depreciation and amortisation expenses	34.06	32.39	25.68	112.41
	(e) Other Expenses	568.15	867.32	500.46	2,507.89
	Total expenses	2,185.75	3,086.48	1,954.05	10,406.72
V	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	1,826.77	60.46	1,507.55	4,720.65
	Add : Prior period items	(0.88)	-	(0.04)	(0.21)
	Add : Extraordinary items	-	-	-	-
VI	Profit / (Loss) before tax	1,825.89	60.46	1,507.51	4,720.44
VII	Tax expenses				
	- Current Tax	332.07	17.84	327.35	1,210.62
	- Deferred Tax	(1.79)	7.11	0.92	8.16
	- Short/Excess Prov of Tax	-	-	-	17.86
	- Mat Receivable	-	-	-	-
	Total Tax Expenses	330.28	24.95	328.27	1,236.64
VIII	Net Profit / (Loss) after tax (VI-VII)	1,495.61	35.51	1,179.24	3,483.80
IX	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurements of the defined benefit plans	-	4.17	-	4.17
	(ii) Equity Instruments through Other Comprehensive Income	-	-	-	(21.90)
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	(1.05)	-	(1.05)
	Total Other Comprehensive Income	-	3.12	-	(18.78)
X	Total Comprehensive Income for the year (VIII+IX)	1,495.61	38.63	1,179.24	3,465.02
	Details of Equity Share Capital				
XI	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	3,386.95	3,386.95	3,104.95	3,386.95
XII	Other Equity				17,637.21
XIII	Earnings per Equity Share of Rs. 10/- each (not annualised)				
	(i) Basic (in Rs.)	4.42	0.11	3.80	10.23
	(ii) Diluted (In Rs.)	4.42	0.11	3.71	10.23



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SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER 30TH JUNE, 2023

(Rs. in Lakhs)

Particulars	Standalone			
	Quarter Ended		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Broking and Related Services				
1) Fees and commission income	2,103.13	1,644.37	1,955.76	7,951.69
2) Interest Income	1,101.85	1,211.50	985.16	4,515.52
3) Merchant Banking & Other Services	637.35	441.58	180.56	1,844.90
4) Asset Management Services	68.01	71.38	34.66	217.87
5) Others (Un-allocated)	102.18	(221.89)	305.46	597.39
b) Non Banking financial business	-	-	-	-
c) Insurance business	-	-	-	-
Total	4,012.52	3,146.94	3,461.60	15,127.37
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	4,012.52	3,146.94	3,461.60	15,127.37
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
a) Broking and Related Services (1 to 5)	2,030.14	294.31	1,576.27	5,453.94
b) Non Banking financial business	-	-	-	-
c) Insurance business	-	-	-	-
Total	2,030.14	294.31	1,576.27	5,453.94
Less: (i) Interest	(203.37)	(233.85)	(68.72)	(733.29)
(ii) Other Un-allocable Expenditure net off	-	-	-	-
(iii) Un-allocable income	-	-	-	-
Add : Exceptional Item	(0.88)	-	(0.04)	(0.21)
Interest Income	-	-	-	-
Total Profit/(Loss) Before Tax	1,825.89	60.46	1,507.51	4,720.44
3. Capital Employed				
(Segment assets – Segment Liabilities)				
a) Broking and Related Services (1 to 5)	22,643.84	19,340.03	17,216.58	21,024.16
b) Non Banking financial business	-	-	-	-
c) Insurance business	-	-	-	-
Total	22,643.84	19,340.03	17,216.58	21,024.16



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Notes:

- 1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These unaudited standalone financial results of Monarch Network Capital Limited ("the Company") for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2023. The statutory auditors have carried out an audit of the standalone financial results and have issued a Limited Review Report thereon.
- 2 As per Ind AS 108 'Operating Segments', segment reporting has also been disclosed on a standalone basis, as attached.
- 3 The financial figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2023 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2023.
- 4 The Monarch Network Capital Limited Employee Stock Option Scheme 2021, had already been approved by the Board of Directors and the Shareholders of the Company vide their meetings held on 18th June 2021 and 19th July 2021 respectively. Thereafter, the Company had also received approvals from Stock Exchanges for the said ESOP Scheme. Accordingly, 500,000 ESOPs equivalent to an equal number of equity shares were offered and granted to eligible employees under the said scheme. The expenditure amounting to INR 124.06 Lacs (previous year was Rs. 309.48 Lacs) has been charged to the profit and loss account during the current quarter under the head Employee Benefit Expenses for the ESOPs as per Ind AS 102 Share-based Payment
- 5 Previous period / year figures have been regrouped/reclassified, wherever found necessary, to conform to current period / year classification.
- 6 The provisions towards Income Tax and Deferred Tax (as per Ind AS-12), Employee Benefits (as per Ind AS 19), Corporate Social Responsibility and other provisions are disclosed on an estimated basis by the Board, subject to final provisions to be made at the end of the financial year.
- 7 These 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 MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah
(Managing Director)
DIN NO: 00572666



Place: Ahmedabad
Date : 28.07.2023

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023					
Consolidated					
(Rs. In Lacs except EPS)					
Sr. No.	Particulars	Quarter ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Income from operations				
	(a) Fees and commission income	2,327.24	1,802.50	1,995.08	8,502.76
	(b) Interest income	1,101.85	1,222.81	1,046.13	4,601.68
	(c) Merchant banking and other services	637.35	866.58	180.56	2,269.90
	(d) Asset Management Services	68.01	71.38	34.66	217.88
	Revenue from operations	4,134.45	3,963.27	3,256.43	15,592.22
II	Other Income				
	(a) Profit & Loss on sale of securities	34.61	(290.91)	304.02	437.75
	(b) Other Income	71.53	72.30	3.71	171.16
	Other Income	106.14	(218.61)	307.73	608.91
III	Total Income (I+II)	4,240.59	3,744.66	3,564.16	16,201.13
IV	Expenses				
	(a) Finance Costs	137.98	167.90	71.26	576.26
	(b) Fees and commission expenses	443.80	469.25	595.75	2,189.68
	(c) Employees benefit expenses	945.19	1,522.25	770.81	4,924.19
	(d) Depreciation and amortisation expenses	34.06	32.39	25.68	112.40
	(e) Other Expenses	575.22	941.11	509.62	2,605.84
	Total expenses	2,136.25	3,132.90	1,973.12	10,408.37
V	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	2,104.34	611.76	1,591.04	5,792.76
	Add : Prior period items	(0.79)	-	(0.04)	(0.22)
	Add : Extraordinary items	-	-	-	-
VI	Profit / (Loss) before tax	2,103.55	611.76	1,591.00	5,792.54
VII	Tax expenses				
	- Current Tax	402.08	155.62	350.47	1,479.46
	- Deferred Tax	(1.95)	6.90	0.71	7.43
	- Short/Excess Prov of Tax	0.02	-	(3.44)	8.40
	- Mat Receivable	-	-	-	-
	Total Tax Expenses	400.15	162.52	347.74	1,495.29
VIII	Net Profit / (Loss) after tax (VI-VII)	1,703.40	449.24	1,243.26	4,297.25
IX	Share of Profit / (Loss) of associates	(0.03)	(0.02)	(0.02)	(0.07)
X	Minority Interest	-	-	-	-
XI	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (VIII+IX+X)	1,703.37	449.22	1,243.24	4,297.18
XII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurements of the defined benefit plans	-	4.17	-	4.17
	(ii) Equity Instruments through Other Comprehensive Income	-	-	-	(21.90)
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	(1.05)	-	(1.05)
	Total Other Comprehensive Income	-	3.12	-	(18.78)
XIII	Total Comprehensive Income for the year (XI+XII)	1,703.37	452.34	1,243.24	4,278.40
	Details of Equity Share Capital				
XIV	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)				3,386.95
XV	Other Equity				19,207.22
XVI	Earnings per Equity Share of Rs. 10/- each (not annualised)				
	(i) Basic	5.03	1.34	4.00	12.63
	(ii) Diluted	5.03	1.34	3.91	12.63

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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(Rs. in Lakhs)

Particulars	Consolidated			
	Quarter Ended		Year Ended	
	30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited
1. Segment Revenue				
a) Broking and Related Services				
1) Fees and commission income	2,103.12	1,644.37	1,955.76	7,951.69
2) Interest Income	1,101.85	1,211.50	985.16	4,515.52
3) Merchant Banking & Other Services	637.35	441.58	180.56	1,844.90
4) Asset Management Services	68.01	71.38	34.66	217.88
5) Others (Un-allocated)	103.10	(221.03)	306.11	600.19
b) Non Banking financial business	267.53	582.71	83.18	1,095.27
c) Insurance business	25.04	80.23	16.27	133.04
Total	4,306.00	3,810.74	3,561.70	16,358.49
Less: Inter Segment Revenue	65.41	66.08	(2.46)	157.36
Net sales/Income From Operations	4,240.59	3,744.66	3,564.16	16,201.13
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment				
a) Broking & Others (1 to 5)	2,030.07	294.88	1,576.75	5,456.15
b) Non Banking financial business	258.88	494.24	74.26	981.35
c) Insurance business	18.27	56.62	8.75	88.90
Total	2,307.02	845.74	1,659.76	6,526.40
Less: (i) Interest	(137.98)	(167.90)	(71.26)	(576.28)
(ii) Other Un-allocable Expenditure net off	(65.41)	(66.08)	2.46	(157.36)
(iii) Un-allocable income	-	-	-	-
Add : Exceptional Item	(0.08)	-	0.04	(0.22)
Interest Income	-	-	-	-
Total Profit/(Loss) Before Tax	2,103.55	611.76	1,591.00	5,792.54
3. Capital Employed				
(Segment assets – Segment Liabilities)				
a) Broking & Others (1 to 5)	21,152.14	19,531.97	15,754.72	19,531.97
b) Non Banking financial business	3,013.73	2,819.94	2,131.05	2,819.94
c) Insurance business	255.77	242.26	182.93	242.26
Total	24,421.64	22,594.17	18,068.70	22,594.17



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Notes:

- 1 Consolidated financial results cover the operations of MONARCH NETWORK CAPITAL LIMITED, its four subsidiaries [(a) Monarch Network Finserve Private Limited, b) Monarch Network Investment Advisors Private Limited, (c) Monarch Network Capital IFSC Private Limited and (d) Monarch Network Money Changer Private Limited] and one associate company [Network Financial Services Limited].
- 2 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, as amended from time to time. These unaudited consolidated financial results of Monarch Network Capital Limited ('Company') and its subsidiaries (together referred to as 'Group') for the quarter and year ended June 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2023. The statutory auditors have carried out limited review of the above consolidated financial results of the Group for the quarter June 30, 2023.
- 3 As per Ind AS 108 'Operating Segments', segment reporting has been disclosed on consolidated basis, as attached.
- 4 The financial figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2023 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2023.
- 5 The Monarch Network Capital Limited Employee Stock Option Scheme 2021, had already been approved by the Board of Directors and the Shareholders of the Company vide their meetings held on 18th June 2021 and 19th July 2021 respectively. Thereafter, the Company had also received approvals from Stock Exchanges for the said ESOP Scheme. Accordingly, 500,000 ESOPs equivalent to an equal number of equity shares were offered and granted to eligible employees under the said scheme. The expenditure amounting to INR 124.06 Lacs (previous year was Rs. 309.48 Lacs) has been charged to the profit and loss account during the current quarter under the head Employee Benefit Expenses for the ESOPs as per Ind AS 102 Share-based Payment
- 6 Previous period / year figures have been regrouped/reclassified, wherever found necessary, to conform to current period / year classification.
- 7 The provisions towards Income Tax and Deferred Tax (as per Ind AS-12), Employee Benefits (as per Ind AS 19), Corporate Social Responsibility and other provisions are disclosed on an estimated basis by the Board, subject to final provisions to be made at the end of the financial year.
- 8 These 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 MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah
(Managing Director)
DIN NO: 00572666



Place: Ahmedabad
Date : 28.07.2023

Monarch Network Capital Limited (CIN: L65920GJI993PLCI20014)

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&
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Tel : +91 22 4962 1281- 90
Email : pslca1988@gmail.com
pslca@bkcadvisors.in

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of the Company

**To the Board of Directors of
Monarch Network Capital Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Monarch Network Capital Limited ('the Company') for the quarter ended June 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm Reg : 107487W

**AMIT RATANLAL
SAKLECHA**

Digitally signed by AMIT RATANLAL SAKLECHA
DN: c=IN, o=Personal, title=1394,
pseudonym=ROPEUJ5j8BwHwVdoA43BzBqX3KEB,
2.5.4.20=26855ec74038302047899449267776409839ef6
0429152133df6cd6e96761, postalCode=457001,
st=Madhya Pradesh,
serialNumber=0716518e5d007b0455ee52a312f525232ddf
e54707084534c41d3235f04867a, cn=AMIT RATANLAL
SAKLECHA
Date: 2023.07.28 14:08:39 +05'30'

Place: Mumbai
Date: 28-07-2023
UDIN: 23401133BGZEDX1893

Amit Saklecha
(Partner)
M. No. : 401133



**PAREKH
SHAH
&
LODHA** BKC Centre,
31-E, Laxmi Industrial Estate,
New Link Road, Andheri (W),
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Chartered Accountants

Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of the Company

**To the Board of Directors of
Monarch Network Capital Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Monarch Network Capital Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended June 30, 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of four subsidiaries and one associate company included in the Statement whose financial information reflect total revenues of Rs 293.49 lakhs, total net profit after tax of Rs. 207.79 lakhs for the quarter ended on June 30, 2023, respectively, as considered in the Statement. The Consolidated results also includes the Company's share of Net loss of Rs 0.06 lacs for the quarter ended on June 30, 2023 as considered in the consolidated financial statements, in respect of one associate companies whose financial statements have not been reviewed by us.

These interim financial results of four subsidiaries and one associate have not been reviewed by their respective auditors and have been furnished to us by the management of the holding company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the management certified un-reviewed financial information.

Our conclusion is not modified in respect to this matter with respect to our reliance on the financial information certified by the management.

For **PAREKH SHAH & LODHA**

Chartered Accountants

Firm Reg : 107487W

**AMIT
RATANLAL
SAKLECHA**

Digitally signed by AMIT RATANLAL SAKLECHA
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pseudonym=ROPEJ5JHBNWHWdo4d3BzBgX3KE
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Amit Saklecha

(Partner)

M. No. : 401133

Place: Mumbai

Date: 28-07-2023

UDIN: 23401133BGZEDY3984

Annexure 1

List of subsidiaries and associates included in the Statement

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