



**MONARCH**  
NETWORK CAPITAL

MNCL/SE/18/2024-25

Dated: July 15, 2024

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 July 15, 2024: 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 July 15, 2024, has approved the following:

1. Unaudited standalone and consolidated financial results for the first quarter ended June 30, 2024; and
2. Limited review report (standalone and consolidated financial results) by M/s Parekh Shah & Lodha, Chartered Accountants, Statutory Auditors of the Company, for the first quarter ended June 30, 2024.

We enclose the unaudited standalone and consolidated financial results of the company for the first quarter ended June 30, 2024, which have been approved and taken on record by the Board of Directors of the company.

The board meeting commenced at 1:30 p.m. and concluded at 3:00 p.m.

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**

**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

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# MONARCH NETWORK CAPITAL LIMITED

CIN: L65920GJ1993PLC120014



Regd Office : Unit No 803-804A, 8th Floor, X-Change Plaza, Block No 53, Zone 5, Road- 5E, Gift City Gandhinagar- 382355, Gujarat  
Corporate Office : G Block, Laxmi Tower, B- Wing, 4th Floor, Bandra Kurla Complex, Bandra East, Mumbai- 400501  
Tel No. 079-26666500; Email: cs@mncigroup.com; Website: www.mncigroup.com

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Standalone

(Rs. In Lacs except EPS)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	8,052.99	6,689.30	3,964.01	26,385.31
II	Other Income	95.33	707.89	48.51	794.59
III	<b>Total Income (I+II)</b>	<b>8,148.32</b>	<b>7,397.19</b>	<b>4,012.52</b>	<b>27,179.90</b>
IV	<b>Expenses</b>				
	(a) Finance Costs	611.75	556.82	203.37	1,576.75
	(b) Fees and commission expenses	954.40	954.54	443.80	2,729.97
	(c) Employees benefit expenses	1,103.63	1,161.54	936.37	4,225.03
	(d) Depreciation and amortisation expenses	51.03	51.42	34.06	173.60
	(e) Other Expenses	685.93	846.99	568.15	2,955.21
	<b>Total Expenses</b>	<b>3,406.74</b>	<b>3,571.31</b>	<b>2,185.75</b>	<b>11,660.56</b>
V	<b>Profit / (Loss) before Exceptional &amp; Extraordinary items (III -IV)</b>	<b>4,741.58</b>	<b>3,825.88</b>	<b>1,826.77</b>	<b>15,519.34</b>
	Add : Prior period items	(3.37)	(0.08)	(0.88)	(4.74)
	Add : Extraordinary items				
VI	<b>Profit / (Loss) Before Tax</b>	<b>4,738.21</b>	<b>3,825.80</b>	<b>1,825.89</b>	<b>15,514.60</b>
VII	<b>Tax Expenses</b>				
	- Current Tax	1,029.76	854.85	332.07	3,808.90
	- Deferred Tax	(2.48)	0.21	(1.79)	6.82
	- Short/Excess Prov of Tax	-	47.48	-	47.48
	- Mat Receivable	-	-	-	-
	<b>Total Tax Expenses</b>	<b>1,027.28</b>	<b>902.54</b>	<b>330.28</b>	<b>3,863.20</b>
VIII	<b>Net Profit / (Loss) after tax (VI-VII)</b>	<b>3,710.93</b>	<b>2,923.26</b>	<b>1,495.61</b>	<b>11,651.40</b>
IX	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	(i) Remeasurements of the defined benefit plans		(19.94)		(19.94)
	(ii) Equity Instruments through Other Comprehensive Income				
	(iii) Income tax related to items that will not be reclassified to profit or loss		5.01		5.01
	<b>Total Other Comprehensive Income</b>		<b>(14.93)</b>		<b>(14.93)</b>
X	<b>Total Comprehensive Income for the year (VIII+IX)</b>	<b>3,710.93</b>	<b>2,908.33</b>	<b>1,495.61</b>	<b>11,636.47</b>
	<b>Details of Equity Share Capital</b>				
XI	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	3,386.95	3,386.95	3,386.95	3,386.95
XII	Other Equity				<b>28,969.69</b>
XIII	<b>Earnings per Equity Share of Rs. 10/- each (not annualised)</b>				
	(i) Basic (in Rs.)	10.96	8.63	4.42	34.40
	(ii) Diluted (In Rs.)	10.96	8.63	4.42	34.40

**SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER ENDED 30TH JUNE, 2024**

(Rs. in Lakhs)

Particulars	Standalone			
	Quarter Ended		Year Ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment Revenue</b>				
a) Broking and Related Services				
1) Fees and commission income	3,969.19	3,441.05	2,122.18	12,792.00
2) Interest Income	2,089.13	1,918.11	1,101.85	7,198.84
3) Merchant Banking & Other Services	48.50	1,220.28	637.35	4,386.43
4) Asset Management Services	398.41	115.20	68.01	899.49
5) Net gain/ loss on fair value changes	1,547.76	(5.34)	34.62	1,108.55
6) Others (Un-allocated)	95.33	707.89	48.51	794.59
b) Non Banking Financial Business	-	-	-	-
c) Insurance Business	-	-	-	-
<b>Total</b>	<b>8,148.32</b>	<b>7,397.19</b>	<b>4,012.52</b>	<b>27,179.90</b>
Less : Inter Segment Revenue	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>8,148.32</b>	<b>7,397.19</b>	<b>4,012.52</b>	<b>27,179.90</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment</b>				
a) Broking and Related Services (1 to 5)	5,353.33	4,382.70	2,030.14	17,096.09
b) Non Banking Financial Business	-	-	-	-
c) Insurance Business	-	-	-	-
<b>Total</b>	<b>5,353.33</b>	<b>4,382.70</b>	<b>2,030.14</b>	<b>17,096.09</b>
Less: (i) Interest	(611.75)	(556.82)	(203.37)	(1,576.75)
(ii) Other Un-allocable Expenditure net off	-	-	-	-
(iii) Un-allocable income	-	-	-	-
Add : Exceptional Item	(3.37)	(0.08)	(0.88)	(4.74)
Interest Income	-	-	-	-
<b>Total Profit/(Loss) Before Tax</b>	<b>4,738.21</b>	<b>3,825.80</b>	<b>1,825.89</b>	<b>15,514.60</b>
<b>3. Capital Employed</b>				
(Segment assets – Segment Liabilities)	-	-	-	-
a) Broking and Related Services (1 to 5)	36,183.95	32,356.64	22,643.84	32,356.64
b) Non Banking Financial Business	-	-	-	-
c) Insurance Business	-	-	-	-
<b>Total</b>	<b>36,183.95</b>	<b>32,356.64</b>	<b>22,643.84</b>	<b>32,356.64</b>




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, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 15, 2024. 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 Monarch Network Capital Limited Employee Stock Option Scheme 2021, which 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. Presently, 4,69,000 ESOPs equivalent to an equal number of equity shares are outstanding under the said scheme. The expenditure amounting to INR 116.38 Lacs (previous year was Rs. 448.87 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 .
- 4 The financial figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2024 and the unaudited figures upto the third quarter of the year ended March 31, 2024.
- 5 Previous period / year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification and to comply with the Ind-AS guidelines.
- 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 annual 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](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 MONARCH NETWORK CAPITAL LIMITED



Ashok Bafna  
( Director)

DIN NO: 01431472

Place: Mumbai  
Date : 15.07.2024



**PAREKH  
SHAH  
&  
LODHA** BKC Centre,  
31-E, Laxmi Industrial Estate,  
New Link Road, Andheri (W),  
Mumbai – 400 053  
Tel. : +91 22 4962 1281- 90  
Email : [pslca1988@gmail.com](mailto:pslca1988@gmail.com)  
[pslca@bkcadvisors.in](mailto: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, 2024, 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

Place: Mumbai  
Date: 15-07-2024  
UDIN: 24401133BKADXQ7857

**Amit Saklecha**  
(Partner)  
M. No. : 401133

## MONARCH NETWORK CAPITAL LIMITED

CIN: L65920GJ1993PLC120014

Regd Office : Unit No 803-804A, 8th Floor, X-Change Plaza, Block No 53, Zone 5, Road- 5E, Gift City Gandhinagar- 382355, Gujarat

Corporate Office : G Block, Laxmi Tower, B- Wing, 4th Floor, Bandra Kurla Complex, Bandra East, Mumbai- 400501

Tel No. 079-26666500; Email: cs@mncigroup.com; Website: www.mncigroup.com

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Consolidated

(Rs. In Lacs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I	<b>Revenue from operations</b>	8,394.89	6,821.07	4,188.12	27,072.99
II	<b>Other Income</b>	100.27	727.19	52.47	826.69
III	<b>Total Income (I+II)</b>	<b>8,495.16</b>	<b>7,548.26</b>	<b>4,240.59</b>	<b>27,899.68</b>
IV	<b>Expenses</b>				
	(a) Finance Costs	543.43	496.35	137.98	1,302.64
	(b) Fees and commission expenses	954.40	954.54	443.80	2,729.97
	(c) Employees benefit expenses	1,112.50	1,168.02	945.19	4,260.05
	(d) Depreciation and amortisation expenses	51.03	51.42	34.06	173.60
	(e) Other Expenses	700.70	874.62	575.22	3,019.24
	<b>Total expenses</b>	<b>3,362.06</b>	<b>3,544.95</b>	<b>2,136.25</b>	<b>11,485.50</b>
V	<b>Profit / (Loss) before Exceptional &amp; Extraordinary items (III -IV)</b>	<b>5,133.10</b>	<b>4,003.31</b>	<b>2,104.34</b>	<b>16,414.18</b>
	Add : Prior period items	(3.37)	(0.08)	(0.79)	(4.65)
VI	<b>Profit / (Loss) before tax</b>	<b>5,129.73</b>	<b>4,003.23</b>	<b>2,103.55</b>	<b>16,409.53</b>
VII	<b>Tax expenses</b>				
	- Current Tax	1,126.76	901.07	402.08	4,035.85
	- Deferred Tax	(2.61)	0.82	(1.95)	7.01
	- Short/Excess Prov of Tax	-	47.48	0.02	51.69
	<b>Total Tax Expenses</b>	<b>1,124.15</b>	<b>949.37</b>	<b>400.15</b>	<b>4,094.55</b>
VIII	<b>Net Profit / (Loss) after tax (VI-VII)</b>	<b>4,005.58</b>	<b>3,053.86</b>	<b>1,703.40</b>	<b>12,314.98</b>
IX	Share of Profit / (Loss) of associates	-	-	(0.03)	-
XI	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (VIII+IX+X)</b>	<b>4,005.58</b>	<b>3,053.86</b>	<b>1,703.37</b>	<b>12,314.98</b>
XII	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	(I) Remeasurements of the defined benefit plans	-	(19.94)	-	(19.94)
	(ii) Equity Instruments through Other Comprehensive Income				
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	5.02	-	5.02
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>(14.92)</b>	<b>-</b>	<b>(14.92)</b>
XIII	<b>Total Comprehensive Income for the year (XI+XII)</b>	<b>4,005.58</b>	<b>3,038.94</b>	<b>1,703.37</b>	<b>12,300.06</b>
	<b>Details of Equity Share Capital</b>				
XIV	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	3,386.95	3,386.95	3,386.95	3,386.95
XV	Other Equity				31,204.43
XVI	<b>Earnings per Equity Share of Rs. 10/- each (not annualised)</b>				
	(i) Basic	11.83	9.02	5.03	36.36
	(ii) Diluted	11.83	9.02	5.03	36.36




**SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 FOR THE QUARTER ENDED 30TH JUNE, 2024**

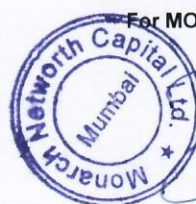
Particulars	(Rs. in Lakhs)			
	Consolidated			
	Quarter Ended		Year Ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment Revenue</b>				
a) Broking and Related Services				
1) Fees and commission income	3,969.19	3,441.05	2,122.18	12,792.00
2) Interest Income	2,089.13	1,918.11	1,101.85	7,198.84
3) Merchant Banking & Other Services	48.50	1,220.28	637.35	4,386.43
4) Asset Management Services	398.41	115.20	68.01	899.49
5) Net gain/ loss on fair value changes	1,547.76	(5.34)	34.62	1,108.55
6) Others (Un-allocated)	95.33	707.89	49.42	794.55
b) Non Banking financial business	375.59	104.94	267.53	825.91
c) Insurance business	39.84	106.68	25.04	168.26
<b>Total</b>	<b>8,563.75</b>	<b>7,608.81</b>	<b>4,306.00</b>	<b>28,174.03</b>
Less: Inter Segment Revenue	68.59	60.55	65.41	274.35
<b>Net sales/Income From Operations</b>	<b>8,495.16</b>	<b>7,548.26</b>	<b>4,240.59</b>	<b>27,899.68</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment</b>				
a) Broking & Others (1 to 5)	<b>5,353.35</b>	<b>4,382.42</b>	<b>2,030.07</b>	<b>17,094.09</b>
b) Non Banking financial business	359.31	75.12	258.68	755.81
c) Insurance business	32.46	102.67	18.27	141.27
<b>Total</b>	<b>5,745.12</b>	<b>4,560.21</b>	<b>2,307.02</b>	<b>17,991.17</b>
Less: (i) Interest	(543.43)	(496.35)	(137.98)	(1,302.64)
(ii) Other Un-allocable Expenditure net off	(68.59)	(60.55)	(65.41)	(274.35)
Add : Exceptional Item	(3.37)	(0.08)	(0.08)	(4.65)
<b>Total Profit/(Loss) Before Tax</b>	<b>5,129.73</b>	<b>4,003.23</b>	<b>2,103.55</b>	<b>16,409.53</b>
<b>3. Capital Employed</b>				
(Segment assets – Segment Liabilities)				
a) Broking & Others (1 to 5)	34,691.04	30,863.74	21,152.14	30,863.74
b) Non Banking financial business	3,646.65	3,376.29	3,013.73	3,376.29
c) Insurance business	375.66	351.35	255.77	351.35
<b>Total</b>	<b>38,713.35</b>	<b>34,591.38</b>	<b>24,421.64</b>	<b>34,591.38</b>




Notes:

- 1 Consolidated financial results cover the operations of MONARCH NETWORK CAPITAL LIMITED and its three subsidiaries [(a) Monarch Network Finserve Private Limited, b) Monarch Network Investment Advisors Private Limited and (c) Monarch Network Capital IFSC Private 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, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 15, 2024. The statutory auditors have carried out limited review of the above consolidated financial results of the Group for the quarter ended June 30, 2024.
- 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, 2024 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2024 and the unaudited figures upto the third quarter for the year ended March 31, 2024.
- 5 The Monarch Network Capital Limited Employee Stock Option Scheme 2021, which 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. Presently, 469000 ESOPs equivalent to an equal number of equity shares are outstanding under the said scheme. The expenditure amounting to INR 116.38 Lacs (previous year was Rs. 448.87 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](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.

Place: Mumbai  
Date : 15.07.2024



For MONARCH NETWORK CAPITAL LIMITED

Ashok Bafna  
( Director )  
DIN NO: 01431472





**PAREKH  
SHAH  
&  
LODHA** BKC Centre,  
31-E, Laxmi Industrial Estate,  
New Link Road, Andheri (W),  
Mumbai – 400 053  
Tel : +91 22 4962 1281- 90  
Email : [pslca1988@gmail.com](mailto:pslca1988@gmail.com)  
[pslca@bkcadvisors.in](http://pslca@bkcadvisors.in)

**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, 2024, 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 three subsidiaries company included in the Statement whose financial information reflect total revenues of Rs 415.42 lakhs, total net profit after tax of Rs. 294.65 lakhs for the quarter ended on June 30, 2024, respectively, as considered in the Statement.

These interim financial results of three subsidiaries 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

Place: Mumbai  
Date: 15-07-2024  
UDIN: 24401133BKADXR9503

**Amit Saklecha**  
(Partner)  
M. No. : 401133

#### **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.)