



MONARCH
NETWORK CAPITAL

10th August, 2022

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 10th August, 2022

With regards to the captioned subject matter and Pursuant to Regulations 33 and Regulation 30 of the 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 Wednesday, 10th August, 2022, which commenced at 09.30 a.m. and concluded at 11.20 a.m., inter-alia, have considered and approved following among other businesses:

1. Standalone & Consolidated Un-Audited Financial Results for the Quarter ended on 30th June, 2022 alongwith Limited Review Report.
2. The 29th Annual General Meeting (AGM) of the Company will be held on Friday, 23rd September, 2022 at 12.30 p.m. at Prominent Corporate Residency, Plush Restaurant & Banquets, Luxury Redefined, B/H Ugati Heights, Kудasan Por Road, Kудasan, Gandhinagar -382421
3. The Notice, Director's Report along with other related documents for the forthcoming AGM.
4. The Register of Member and Share Transfer Books of the Company will remain closed from Friday, 16th September, 2022 to Friday, 23rd September, 2022 (both day inclusive) for the purpose of ensuing AGM and for payment of dividend on equity shares, if declared.
5. Appointed VKM & Associates, Practicing Company Secretaries, Mumbai as Scrutinizer for conducting E-Voting and Voting through Poll at the ensuing AGM.
6. Shifting of Registered Office of the company to, Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift City, Gandhinagar -382355 , Gujarat, which is within the local limits of the city w.e.f 10th August, 2022
7. Appointed Ms. Hetvi Gandhi as Chief Financial Officer (CFO) of the Company with effect from 11th August, 2022 in place of Mr. Tarak Shah who has resigned from the post of Chief Financial Officer (CFO) w.e.f. closing hours of 10th August, 2022.

Ms. Hetvi Gandhi, Chief Financial Officer of the Company shall also act as Key Managerial Personnel for the purpose of compliance under Section 203 of the Companies Act, 2013.

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

Regd. Off.: Unit No. PO4-01D, 4th Floor, Tower A WTC GIFT CITY, Block No. 51, Road 5 E, Zone-5, Gandhinagar - 382355, Gujarat

Correspondence Add.: Office No. 901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai-400063.

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Further to point No. 3 details as required under Regulation 30 (2) read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 is given in **Annexure A**.

Kindly take the above on your record.

Thanking You,

Yours Faithfully,
For **Monarch Network Capital Limited**


Ashok Bafna
Whole-time Director
DIN: 01431472



Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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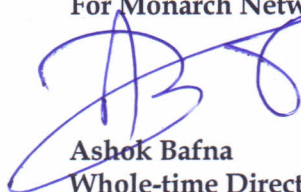
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Annexure A

Details as required under Regulation 30 (2) read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding change in Key Managerial Personnel

Sr. No.	Particulars	Details Required
1.	Name	Ms. Hetvi Gandhi
2.	Designation	Chief Financial Officer
3.	Reason for change	Appointment
4.	Date of appointment	11 th August 2022
5.	Term of appointment	As per Companies Act, 2013 and other applicables Rules & Regulations
6.	Brief Profile	<p>Hetvi Gandhi has rich experience of over 20 years of corporate experience across Capital Markets and related fields. She is a member of the Institute of Chartered Accountants of India.</p> <p>She has managed in building a robust Finance and MIS function by automating major key functions, and have been instrumental in synchronization of financial system with various software's used by operation and business teams.</p> <p>In her last stint with Angel as a Financial Controller, she also has been a senior member in Strategic funding team and successfully handled disinvestment through Private Equity route as well as Primary market.</p>
7.	Disclosure of relationships between Directors (in case of appointment as a Director)	NA

For Monarch Network Capital Limited


Ashok Bafna
Whole-time Director
DIN: 01431472



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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@mnclgroup.com; Website: www.mnclgroup.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021					
Standalone					
(Rs. In Lacs except EPS)					
Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Income from operations				
	Revenue from operations	3,156.16	3,113.54	2,940.43	13,755.95
II	Other Income	307.92	350.58	308.16	943.04
III	Total Income (I+II)	3,464.08	3,464.12	3,248.59	14,698.99
IV	Expenses				
	(a) Finance Costs	71.19	78.54	26.02	205.27
	(b) Fees and commission expenses	595.75	646.81	597.63	2,494.70
	(c) Employees benefit expenses	763.44	731.87	651.19	3,358.72
	(d) Depreciation and amortisation expenses	25.68	25.43	24.50	99.15
	(e) Other Expenses	500.46	505.00	363.37	1,936.95
	Total expenses	1,956.52	1,987.65	1,662.71	8,094.79
V	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	1,507.56	1,476.47	1,585.88	6,604.19
	Add : Prior period items	(0.04)	-	-	6.70
	Add : Extraordinary items	-	0.82	(2.34)	(34.37)
VI	Profit / (Loss) before tax	1,507.52	1,477.29	1,583.54	6,576.52
VII	Tax expenses				
	- Current Tax	327.35	330.16	401.63	1,622.65
	- Deferred Tax	0.92	5.19	19.33	25.48
	- Short/Excess Prov of Tax	0.01	3.70	-	27.55
	- Mat Receivable	-	-	-	25.92
	Total Tax Expenses	328.28	339.05	420.96	1,701.60
VIII	Net Profit / (Loss) after tax (VI-VII)	1,179.24	1,138.24	1,162.58	4,874.93
IX	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurements of the defined benefit plans	-	(10.82)	-	(10.82)
	(ii) Equity Instruments through Other Comprehensive Income	-	39.74	157.57	386.28
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	2.72	-	2.72
	Total Other Comprehensive Income	-	31.64	157.57	378.17
X	Total Comprehensive Income for the year (VIII+IX)	1,179.24	1,169.88	1,320.15	5,253.10
	Details of Equity Share Capital				
XI	Paid-up Equity Share Capital (Face Value : 10 Rs Per Share)	3,104.95	3,104.95	3,104.95	3,104.95
XII	Other Equity				12,932.39
XIII	Earnings per Equity Share of Rs. 10/- each (not annualised)				
	(i) Basic (in Rs.)	3.80	3.77	4.25	16.92
	(ii) Diluted (In Rs.)	3.71	3.68	4.25	16.52

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SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND (Rs. in Lakhs)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Broking and Related Services				
1) Fees and commission income	1,955.77	2,299.90	2,265.52	9,001.33
2) Interest Income	985.17	779.23	668.48	3,233.36
3) Merchant Banking & Other Services	180.56	34.41	6.43	825.50
4) Asset Management Services	34.66	-	-	695.76
5) Others (Un-allocated)	307.92	350.58	308.16	943.04
b) Non Banking financial business	-	-	-	-
c) Insurance business	-	-	-	-
Total	3,464.08	3,464.12	3,248.59	14,698.99
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	3,464.08	3,464.12	3,248.59	14,698.99
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
a) Broking and Related Services (1 to 5)	1,578.75	1,555.01	1,611.90	6,809.47
b) Non Banking financial business	-	-	-	-
c) Insurance business	-	-	-	-
Total	1,578.75	1,555.01	1,611.90	6,809.47
Less: (i) Interest	(71.19)	(78.54)	(26.02)	(205.27)
(ii) Other Un-allocable Expenditure net off	-	-	-	-
(iii) Un-allocable income	-	-	-	-
Add : Exceptional Item	(0.04)	0.82	(2.34)	(27.67)
Interest Income	-	-	-	-
Total Profit/(Loss) Before Tax	1,507.52	1,477.29	1,583.54	6,576.52
3. Capital Employed				
(Segment assets – Segment Liabilities)				
a) Broking and Related Services (1 to 5)	17,216.59	16,037.34	11,876.69	16,037.34
b) Non Banking financial business	-	-	-	-
c) Insurance business	-	-	-	-
Total	17,216.59	16,037.34	11,876.69	16,037.34

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Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Aug 10, 2022 and the Statutory Auditors of the Company have carried out the limited review of the same.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 As per Ind AS 108 'Operating Segments', Segment reporting has been also disclosed on standalone basis, as attached.
- 4 The financial figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2022 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2022.
- 5 Previous period / year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued , The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 These financial result will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd. viz www.bseindia.com respectively.

For MONARCH NETWORK CAPITAL LIMITED




Ashok Bafna
(Whole time Director)
DIN NO: 01431472

Place: Ahmedabad
Date : 10.08.2022

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

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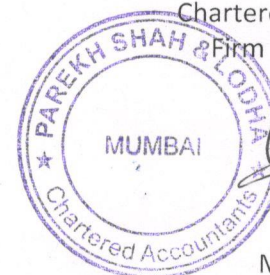
Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of the Company

**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, 2022, 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.

Place: Mumbai
Date: 10.08.2022
UDIN: 22401133P0RV2H5551

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



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



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MONARCH NETWORK CAPITAL LIMITED

CIN: L65920GJ1993PLC120014

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022					
Consolidated					
(Rs. In Lacs except EPS)					
Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Income from operations				
	Revenue from operations	3,256.45	3,264.12	3,180.94	14,447.89
II	Other Income	307.74	426.30	310.05	1,008.24
III	Total Income (I+II)	3,564.19	3,690.42	3,490.99	15,456.13
IV	Expenses				
	(a) Finance Costs	71.26	76.44	26.19	204.92
	(b) Fees and commission expenses	595.75	632.79	601.61	2,494.70
	(c) Employees benefit expenses	770.82	749.02	673.97	3,442.79
	(d) Depreciation and amortisation expenses	25.68	25.43	24.50	99.15
	(e) Other Expenses	509.63	584.15	302.68	1,970.30
	Total expenses	1,973.14	2,067.83	1,628.95	8,211.86
V	Profit / (Loss) before Exceptional & Extraordinary items (III -IV)	1,591.05	1,622.59	1,862.04	7,244.26
	Add : Prior period items	(0.04)	-	-	6.70
	Add : Extraordinary items	-	0.82	(2.34)	(34.37)
VI	Profit / (Loss) before tax	1,591.01	1,623.41	1,859.70	7,216.60
VII	Tax expenses				
	- Current Tax	350.48	386.45	488.78	1,793.77
	- Deferred Tax	0.71	5.90	19.47	25.62
	- Short/Excess Prov of Tax	(3.45)	3.70	-	(33.79)
	- Mat Receivable	-	-	-	25.92
	Total Tax Expenses	347.74	396.04	508.25	1,811.52
VIII	Net Profit / (Loss) after tax (VI-VII)	1,243.27	1,227.36	1,351.45	5,405.08
IX	Share of Profit / (Loss) of associates	(0.03)	(0.04)	-	(0.06)
X	Minority Interest	-	-	-	-
XI	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (VIII+IX+X)	1,243.24	1,227.32	1,351.45	5,405.01
XII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurements of the defined benefit plans	-	(10.82)	-	(10.82)
	(ii) Equity Instruments through Other Comprehensive Income	-	39.74	157.57	386.28
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	2.72	-	2.72
	Total Other Comprehensive Income	-	31.64	157.57	378.18
XIII	Total Comprehensive Income for the year (XI+XII)	1,243.24	1,258.96	1,509.02	5,783.19
	Details of Equity Share Capital				
XIV	Paid-up Equity Share Capital (Face Value : 10 Rs Per share)	3,104.95	3,104.95	3,104.95	3,104.95
XV	Other Equity				13,689.04
XVI	Earnings per Equity Share of Rs. 10/- each (not annualised)				
	(i) Basic	4.00	4.05	4.86	18.63
	(ii) Diluted	3.91	3.96	4.86	18.19



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SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS)
(Rs. in Lakhs)

Particulars	Consolidated			
	Quarter Ended		Year Ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Broking and Related Services				
1) Fees and commission income	1,955.77	2,299.90	2,265.52	9,001.33
2) Interest Income	985.17	779.23	668.47	3,233.36
3) Merchant Banking & Other Services	180.56	34.41	6.44	825.50
4) Asset Management Services	34.66	-	-	695.76
5) Others (Un-allocated)	311.04	348.40	309.01	943.36
b) Non Banking financial business	83.18	155.03	221.80	620.81
c) Insurance business	16.27	52.94	20.33	136.14
Total	3,566.65	3,669.91	3,491.57	15,456.24
Less: Inter Segment Revenue	(2.46)	(20.51)	(0.58)	0.12
Net sales/Income From Operations	3,564.19	3,690.42	3,490.99	15,456.13
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
a) Broking & Others (1 to 5)	1,579.21	1,552.71	1,612.72	6,809.48
b) Non Banking financial business	74.26	89.02	280.06	595.73
c) Insurance business	8.75	36.79	(4.74)	43.98
Total	1,662.22	1,678.52	1,888.04	7,449.19
Less: (i) Interest	(71.25)	(76.44)	(26.01)	(204.92)
(ii) Other Un-allocable Expenditure net off	0.04	20.51	(2.33)	-
(iii) Un-allocable income	-	-	-	-
Add : Exceptional Item	-	0.82	-	(27.67)
Interest Income	-	-	-	-
Total Profit/(Loss) Before Tax	1,591.01	1,623.41	1,859.70	7,216.60
3. Capital Employed				
(Segment assets – Segment Liabilities)				
a) Broking & Others (1 to 5)	15,754.72	14,543.73	10,382.40	14,543.73
b) Non Banking financial business	2,131.05	2,073.81	1,770.39	2,073.81
c) Insurance business	182.93	176.46	139.33	176.46
Total	18,068.70	16,793.99	12,292.12	16,793.99



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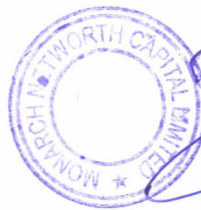


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Notes:

- 1 Consolidated financial results cover the operations of Monarch Network Capital Limited , its four subsidiaries [(a) Monarch Network Finserve Pvt Ltd, b) Monarch Network Investment Advisors Pvt Ltd, (c) Monarch Network Capital IFSC Private Limited and (d) Monarch Network Money Changer Private Limited] and one associate company [Network Financial Services Ltd.]
- 2 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th Aug, 2022. The Statutory Auditors have carried out an audit of the standalone financial results and have issued an unmodified opinion thereon. The financial results of four subsidiaries and one associate have not been reviewed by the statutory auditor of the holding company and have been audited by their respective statutory auditors and approved by their respective Board of Directors
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 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, 2022 are the balancing figures between audited figures in respect of full financial year ended on March 31, 2022 and the published year to date unaudited figures upto the third quarter of the year ended March 31, 2022.
- 5 Previous period / year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification
- 6 These financial result will be made available on the Company's website viz. www.mnclgroup.com and on the website of BSE Ltd & NSE Limited. viz www.bseindia.com and www.nseindia.com respectively.

For MONARCH NETWORK CAPITAL LIMITED



Ashok Bafna
(Whole time Director)
DIN NO: 01431472

Place: Ahmedabad
Date : 10.08.2022

Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)

Regd. Off.: Unit No. PO4-01D, 4th Floor, Tower A WTC GIFT CITY, Block No. 51, Road 5 E, Zone-5, Gandhinagar - 382355, Gujarat

Correspondence Add.: Office No. 901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (E), Mumbai-400063.

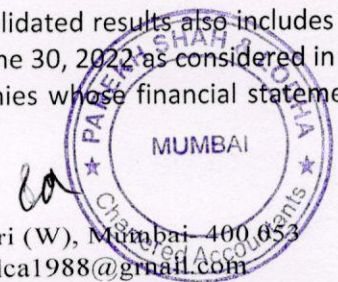
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Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of the Company

**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, 2022, 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 102.57 lakhs, total net profit after tax of Rs. 64.03 lakhs and total comprehensive income of Rs. 64.00 lakhs for the quarter ended on June 30, 2022, respectively, as considered in the Statement. The Consolidated results also includes the Company's share of Net loss of Rs 0.03 lacs for the quarter ended on June 30, 2022 as considered in the consolidated financial statements, in respect of one associate companies whose financial statements have not been reviewed by us.

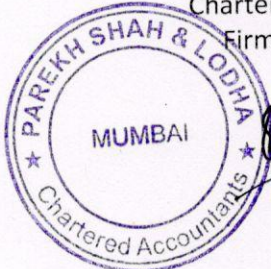


These interim financial results of four subsidiaries and one associate have not been reviewed by their respective auditors and have been furnished to us by the management of the holding company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries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

Place: Mumbai
Date: 10.08.2022
UDIN: 22401133A0RWJL9147

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



[Signature]
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.) (Earlier known as Ravisha Financial Services Pvt. Ltd)
B	Monarch Network Investment Advisors Pvt Ltd (Subsidiary Co.) (Earlier known as Network Insurance Broking Pvt Ltd)
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.)