



**MONARCH**  
NETWORK CAPITAL

October 27, 2023

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

Dear Sir/Mam,

**Sub.: Outcome of the Board meeting held today on October 27, 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, October 27, 2023, inter-alia, have considered and approved standalone & consolidated unaudited financial results for the quarter and half year ended September 30, 2023 alongwith Limited Review Report.

The meeting of the Board of Directors of the Company commenced at 01:30 PM and concluded at 03:05 PM.

Kindly take the above on record.

Thanking you,

Yours Faithfully,  
For Monarch Network Capital Limited

**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

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CIN: L65920GJ1993PLC120014

Corporate Office : "Monarch House", Opp Prahladbhai Patel garden, Near Ishwar Bhuvan, Commerce Six Roads, Navrangpura, Ahmedabad - 380009  
Tel No. 079-26666500; Email: cs@mnclgroup.com; Website: www.mnclgroup.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023							
Standalone							
(Rs. In Lacs except EPS)							
Sr. No.	Particulars	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
		Unaudited	Unaudited	Unaudited	UnAudited	UnAudited	Audited
I	<b>Income from operations</b>						
	(a) Fees and commission income	4,085.77	2,103.13	2,246.67	6,188.90	4,202.44	7,951.69
	(b) Interest income	1,720.61	1,101.85	1,063.60	2,822.46	2,048.78	4,515.52
	(c) Merchant banking and other services	660.18	637.35	155.82	1,297.51	336.39	1,844.90
	(d) Asset Management Services	641.19	68.01	38.68	709.20	73.34	217.87
	<b>Revenue from operations</b>	<b>7,107.73</b>	<b>3,910.34</b>	<b>3,504.77</b>	<b>11,018.07</b>	<b>6,660.93</b>	<b>14,529.98</b>
II	<b>Other Income</b>	<b>456.36</b>	<b>102.18</b>	<b>152.61</b>	<b>558.54</b>	<b>460.53</b>	<b>597.39</b>
III	<b>Total Income (I+II)</b>	<b>7,564.09</b>	<b>4,012.52</b>	<b>3,657.38</b>	<b>11,576.61</b>	<b>7,121.46</b>	<b>15,127.37</b>
IV	<b>Expenses</b>						
	(a) Finance Costs	333.88	203.37	180.09	537.25	251.28	733.29
	(b) Fees and commission expenses	641.46	443.80	581.05	1,085.26	1,176.80	2,157.28
	(c) Employees benefit expenses	1,124.02	936.37	850.68	2,060.39	1,814.12	4,895.85
	(d) Depreciation and amortisation expenses	37.68	34.08	26.67	71.74	52.35	112.41
	(e) Other Expenses	689.53	568.15	472.39	1,257.68	972.85	2,507.89
	<b>Total expenses</b>	<b>2,826.57</b>	<b>2,185.75</b>	<b>2,110.88</b>	<b>5,012.32</b>	<b>4,067.40</b>	<b>10,406.72</b>
V	<b>Profit / (Loss) before Exceptional &amp; Extraordinary items (III -IV)</b>	<b>4,737.52</b>	<b>1,826.77</b>	<b>1,546.50</b>	<b>6,564.29</b>	<b>3,054.06</b>	<b>4,720.65</b>
	Add : Prior period items	(4.14)	(0.88)	-	(5.02)	(0.04)	(0.21)
	Add : Extraordinary items	-	-	-	-	-	-
VI	<b>Profit / (Loss) before tax</b>	<b>4,733.38</b>	<b>1,825.89</b>	<b>1,546.50</b>	<b>6,559.27</b>	<b>3,054.02</b>	<b>4,720.44</b>
VII	<b>Tax expenses</b>						
	- Current Tax	1,258.54	332.07	447.73	1,590.61	775.08	1,210.62
	- Deferred Tax	5.12	(1.79)	0.81	3.33	1.73	8.16
	- Short/Excess Prov of Tax	-	-	-	-	0.01	17.86
	- Mat Receivable	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>1,263.66</b>	<b>330.28</b>	<b>448.54</b>	<b>1,593.94</b>	<b>776.82</b>	<b>1,236.64</b>
VIII	<b>Net Profit / (Loss) after tax (VI-VII)</b>	<b>3,469.72</b>	<b>1,495.61</b>	<b>1,097.96</b>	<b>4,965.33</b>	<b>2,277.20</b>	<b>3,483.80</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	-	-	-	-	-	4.17
	(ii) Equity Instruments through Other Comprehensive Income	-	-	(21.91)	-	(21.91)	(21.90)
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.05)
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(21.91)</b>	<b>-</b>	<b>(21.91)</b>	<b>(18.78)</b>
X	<b>Total Comprehensive Income for the year (VIII+IX)</b>	<b>3,469.72</b>	<b>1,495.61</b>	<b>1,076.05</b>	<b>4,965.33</b>	<b>2,255.29</b>	<b>3,465.02</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	3,104.95	3,386.95	3,104.95	3,386.95
XII	Other Equity						17,637.21
XIII	<b>Earnings per Equity Share of Rs. 10/- each (not annualised)</b>						
	(i) Basic (In Rs.)	10.24	4.42	3.47	14.66	7.26	10.23
	(ii) Diluted (In Rs.)	10.24	4.42	3.38	14.66	7.09	10.23

**Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)**



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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 AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023**

(Rs. in Lakhs)

Particulars	Standalone					
	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
	Unaudited	Unaudited	Unaudited	UnAudited	UnAudited	Audited
<b>1. Segment Revenue</b>						
a) Broking and Related Services						
1) Fees and commission income	4,085.77	2,103.13	2,246.67	6,188.90	4,202.44	7,951.69
2) Interest Income	1,720.61	1,101.85	1,063.60	2,822.46	2,048.76	4,515.52
3) Merchant Banking & Other Services	660.16	637.35	155.82	1,297.51	336.39	1,844.90
4) Asset Management Services	641.19	68.01	38.68	709.20	73.34	217.87
5) Others (Un-allocated)	456.36	102.18	152.61	558.54	460.53	597.39
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
<b>Total</b>	<b>7,564.09</b>	<b>4,012.52</b>	<b>3,657.38</b>	<b>11,576.61</b>	<b>7,121.46</b>	<b>15,127.37</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>7,564.09</b>	<b>4,012.52</b>	<b>3,657.38</b>	<b>11,576.61</b>	<b>7,121.46</b>	<b>15,127.37</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>						
a) Broking and Related Services (1 to 5)	5,071.40	2,030.14	1,726.59	7,101.54	3,305.34	5,453.94
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
<b>Total</b>	<b>5,071.40</b>	<b>2,030.14</b>	<b>1,726.59</b>	<b>7,101.54</b>	<b>3,305.34</b>	<b>5,453.94</b>
Less: (i) Interest	(333.88)	(203.37)	(180.09)	(537.25)	(251.28)	(733.29)
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
Add : Exceptional Item	(4.14)	(0.88)	-	(5.02)	(0.04)	(0.21)
<b>Interest Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Profit/(Loss) Before Tax</b>	<b>4,733.38</b>	<b>1,825.89</b>	<b>1,546.50</b>	<b>6,559.27</b>	<b>3,054.02</b>	<b>4,720.44</b>
<b>3. Capital Employed</b>						
(Segment assets – Segment Liabilities)						
a) Broking and Related Services (1 to 5)	25,900.29	22,643.84	18,353.99	25,900.29	18,353.99	21,024.16
b) Non Banking financial business	-	-	-	-	-	-
c) Insurance business	-	-	-	-	-	-
<b>Total</b>	<b>25,900.29</b>	<b>22,643.84</b>	<b>18,353.99</b>	<b>25,900.29</b>	<b>18,353.99</b>	<b>21,024.16</b>



**Monarch Network Capital Limited (CIN: L65920GJ1993PLCI20014)**

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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 and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2023. The statutory auditors have carried out an audit of the standalone financial results and have issued a Limited Review Report thereon.
- 2 During the quarter ended 30th September 2023, the company has divested its investments made in Monarch Network Money Changer Private Limited (subsidiary) and Network Financial Services Limited (associate company). The transactions were done at fair valuations and at arm's length; the effect of the transaction has been considered in the financial results.
- 3 As per Ind AS 108 'Operating Segments', segment reporting has also been disclosed on a standalone basis, as attached.
- 4 The Figures have been regrouped & rearranged wherever necessary to conform to the figures of the current period. The figures for the quarter ended September 30, 2023 and September 30, 2022 are balancing figures between unaudited figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the unaudited figures of quarter ended June 30, 2023 and June 30, 2022 respectively.
- 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 125.44 Lacs has been charged to the profit and loss account during the current quarter (previous year was Rs. 309.48 Lacs and for the half year ended 30th September 2023 was Rs 249.5 lacs) under the head Employee Benefit Expenses for the ESOPs as per Ind AS 102 Share-based Payment
- 6 The previous period/ year figures have been regrouped/ reclassified wherever necessary to conform to the current period's/ year's presentation.
- 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.

For MONARCH NETWORK CAPITAL LIMITED

Vaibhav Shah  
(Managing Director)  
DIN: 00572666



Place: Ahmedabad  
Date : 27.10.2023

**Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)**

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&  
LODHA** BKC Centre,  
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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 and half-year ended September 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.

5. Referring to the note (2) of the financial result, during the quarter ended 30<sup>th</sup> September, 2023, the company divested its investments made in Monarch Networth Money Changer Private Limited (subsidiary) and Networth Financial Services Limited (associate company). The transactions were done at fair valuations and at arm's length; the effect of the transaction has been considered in the financial results.

Place: Mumbai  
Date: 27-10-2023  
UDIN: 23401133BGZEET2109

For **PAREKH SHAH & LODHA**  
Chartered Accountants  
Firm Reg : 107487W  
Digitally signed by  
AMIT RATANLAL  
SAKLECHA  
Date: 2023.10.27  
14:43:28 +05'30'  
**Amit Saklecha**  
(Partner)  
M. No. : 401133



**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER-2023**

Particulars	(Rs. in Lacs)	
	For the half year ended	
	30 September 2023	30 September 2022
<b>Cash flow from operating activities</b>		
Profit before tax	6,559.27	3,054.02
<b>Adjustments to reconcile profit before tax to net cash used in</b>		
Depreciation and amortisation	71.74	52.35
Finance cost	537.25	251.28
Employee Compensation Expenses	249.50	61.35
Other Interest incomes	(19.26)	(68.12)
Dividend Income	(12.70)	(1.80)
(Profit) / loss on sale of assets	(501.42)	-
	<b>6,884.38</b>	<b>3,349.08</b>
<b>Working capital adjustments</b>		
Inventories	(341.12)	533.98
Trade receivables	(2,692.31)	(2,723.12)
Balances other than Cash and cash equivalents	(36,046.45)	(2,395.45)
Loans	(5,735.29)	(4,083.12)
Other Financial Assets	(2,924.25)	275.00
Other Non-Financial Assets	(288.38)	(243.59)
Trade payables	86,264.54	(3,514.40)
Provisions	22.45	43.85
Other financial liabilities	(365.01)	6,293.97
Other non-financial Liabilities	355.81	25.24
	<b>45,134.37</b>	<b>(2,438.56)</b>
Income Tax paid	(1,183.44)	(555.42)
<b>Net cash flows from operating activities</b>	<b>43,950.93</b>	<b>(2,993.98)</b>
<b>Cash flow from investing activities</b>		
Payment for purchase and construction of property, plant and	(526.33)	(68.04)
Proceeds from sale of Investments	501.43	(1,315.93)
Other Interest incomes	19.26	68.12
Dividend Income	12.70	1.80
Proceeds /(Repayment) of Other Non Current Financial Assets	-	16.36
Proceeds /(Repayment) of loans & advances to related parties	-	(0.18)
<b>Net cash flows from investing activities</b>	<b>7.05</b>	<b>(1,297.87)</b>
<b>Cash flow from financing activities</b>		
Proceeds /(Repayment) of borrowings from banks/ FI	12,099.22	(1,402.53)
Proceeds /(Repayment) of borrowings from others		1,749.46
Finance charges paid	(537.25)	(251.28)
<b>Net cash flows from financing activities</b>	<b>11,561.97</b>	<b>95.65</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>56,194.85</b>	<b>(4,196.20)</b>
Cash and cash equivalents at the beginning of the year	2,454.32	8,661.57
Effect of exchanges rate changes on cash and cash equivalents		
<b>Cash and cash equivalents at the end of the year</b>	<b>58,649.17</b>	<b>4,465.37</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
Cash and Bank Balances as per Balance Sheet	58,649.17	4,465.37
<b>Cash and Cash equivalents as restated as at the year end</b>	<b>58,649.17</b>	<b>4,465.37</b>

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023							
Consolidated							
(Rs. In Lacs except EPS)							
Sr. No.	Particulars	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
		Unaudited	Unaudited	Unaudited	UnAudited	UnAudited	Audited
I	<b>Income from operations</b>						
	(a) Fees and commission income	4,335.38	2,327.24	2,339.48	6,662.62	4,334.57	8,502.76
	(b) Interest income	1,720.61	1,101.85	1,084.77	2,822.46	2,130.90	4,601.68
	(c) Merchant banking and other services	660.15	637.35	155.82	1,297.50	336.38	2,269.90
	(d) Asset Management Services	641.19	68.01	38.68	709.20	73.35	217.88
	<b>Revenue from operations</b>	<b>7,357.33</b>	<b>4,134.45</b>	<b>3,618.75</b>	<b>11,491.78</b>	<b>6,875.20</b>	<b>15,592.22</b>
II	<b>Other Income</b>	<b>460.66</b>	<b>106.14</b>	<b>148.82</b>	<b>566.80</b>	<b>456.66</b>	<b>608.91</b>
III	<b>Total Income (I+II)</b>	<b>7,817.99</b>	<b>4,240.59</b>	<b>3,767.57</b>	<b>12,058.58</b>	<b>7,331.76</b>	<b>16,201.13</b>
IV	<b>Expenses</b>						
	(a) Finance Costs	256.86	137.98	137.09	394.84	208.35	576.26
	(b) Fees and commission expenses	641.46	443.80	581.05	1,085.26	1,176.80	2,189.68
	(c) Employees benefit expenses	1,132.92	945.19	858.62	2,078.11	1,629.44	4,924.19
	(d) Depreciation and amortisation expenses	37.68	34.08	26.67	71.74	52.35	112.40
	(e) Other Expenses	700.65	575.22	479.21	1,275.87	988.84	2,605.84
	<b>Total expenses</b>	<b>2,769.57</b>	<b>2,136.25</b>	<b>2,082.64</b>	<b>4,905.82</b>	<b>4,055.78</b>	<b>10,408.37</b>
V	<b>Profit / (Loss) before Exceptional &amp; Extraordinary items (III -IV)</b>	<b>5,048.42</b>	<b>2,104.34</b>	<b>1,684.93</b>	<b>7,152.76</b>	<b>3,275.98</b>	<b>5,792.76</b>
	Add : Prior period items	(4.14)	(0.79)	-	(4.93)	(0.04)	(0.22)
	Add : Extraordinary items	-	-	-	-	-	-
VI	<b>Profit / (Loss) before tax</b>	<b>5,044.28</b>	<b>2,103.55</b>	<b>1,684.93</b>	<b>7,147.83</b>	<b>3,275.94</b>	<b>5,792.54</b>
VII	<b>Tax expenses</b>						
	- Current Tax	1,336.89	402.08	480.44	1,738.97	830.92	1,479.46
	- Deferred Tax	4.97	(1.95)	0.61	3.02	1.32	7.43
	- Short/Excess Prov of Tax	0.44	0.02	(0.01)	0.46	(3.46)	8.40
	<b>Total Tax Expenses</b>	<b>1,342.30</b>	<b>400.15</b>	<b>481.04</b>	<b>1,742.45</b>	<b>828.78</b>	<b>1,495.29</b>
VIII	<b>Net Profit / (Loss) after tax (VI-VII)</b>	<b>3,701.98</b>	<b>1,703.40</b>	<b>1,203.89</b>	<b>5,405.38</b>	<b>2,447.16</b>	<b>4,297.25</b>
IX	Share of Profit / (Loss) of associates	0.03	(0.03)	(0.01)	-	(0.04)	(0.07)
X	Minority Interest	-	-	-	-	-	-
XI	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (VIII+IX+X)</b>	<b>3,702.01</b>	<b>1,703.37</b>	<b>1,203.88</b>	<b>5,405.38</b>	<b>2,447.12</b>	<b>4,297.18</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	-	-	-	-	-	4.17
	(ii) Equity Instruments through Other Comprehensive Income	-	-	(21.91)	-	(21.91)	(21.90)
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.05)
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(21.91)</b>	<b>-</b>	<b>(21.91)</b>	<b>(18.78)</b>
XIII	<b>Total Comprehensive Income for the year (XI+XII)</b>	<b>3,702.01</b>	<b>1,703.37</b>	<b>1,181.97</b>	<b>5,405.38</b>	<b>2,425.21</b>	<b>4,278.40</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	3,104.95	3,386.95	3,104.95	3,386.95
XV	Other Equity						19,207.22
XVI	<b>Earnings per Equity Share of Rs. 10/- each (not annualised)</b>						
	(i) Basic	10.93	5.03	3.81	15.96	7.81	12.63
	(ii) Diluted	10.93	5.03	3.72	15.96	7.63	12.63



**Monarch Network Capital Limited (CIN: L65920GJ1993PLC120014)**

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**MONARCH**  
NETWORK CAPITAL

SEGMENT INFORMATION AS PER CLAUSE 33 OF THE REGULATION OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2016 FOR THE THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Particulars	Consolidated					
	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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Broking and Related Services						
1) Fees and commission income	4,085.78	2,103.12	2,248.67	6,188.90	4,202.44	7,951.69
2) Interest income	1,720.81	1,101.85	1,063.59	2,822.46	2,048.76	4,515.52
3) Merchant Banking & Other Services	660.15	637.35	155.82	1,297.50	336.38	1,844.90
4) Asset Management Services	641.19	68.01	38.69	709.20	73.35	217.88
5) Others (Un-allocated)	598.01	103.10	141.65	701.11	452.69	600.19
b) Non Banking financial business	167.98	267.53	135.47	435.51	218.65	1,095.27
c) Insurance business	21.42	25.04	17.12	46.46	33.39	133.04
<b>Total</b>	<b>7,895.14</b>	<b>4,306.00</b>	<b>3,799.01</b>	<b>12,201.14</b>	<b>7,365.66</b>	<b>16,358.49</b>
Less: Inter Segment Revenue	77.15	65.41	(31.44)	142.56	(33.90)	157.38
<b>Net sales/Income From Operations</b>	<b>7,817.98</b>	<b>4,240.59</b>	<b>3,767.57</b>	<b>12,058.58</b>	<b>7,331.76</b>	<b>16,201.13</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>						
a) Broking & Others (1 to 5)	5,065.02	2,030.07	1,684.13	7,095.09	3,263.42	5,456.15
b) Non Banking financial business	305.82	258.68	127.08	564.50	201.34	981.35
c) Insurance business	12.26	18.27	10.81	30.53	19.56	88.90
<b>Total</b>	<b>5,383.10</b>	<b>2,307.02</b>	<b>1,822.02</b>	<b>7,690.12</b>	<b>3,484.32</b>	<b>6,526.40</b>
Less: (i) Interest	(256.85)	(137.98)	(137.09)	(394.83)	(208.34)	(576.28)
(ii) Other Un-allocable Expenditure net off	(77.15)	(65.41)	-	(142.56)	-	(157.36)
(iii) Un-allocable income	-	-	-	-	-	-
Add : Exceptional Item	(4.82)	(0.08)	-	(4.90)	(0.04)	(0.22)
Interest Income	-	-	-	-	-	-
<b>Total Profit(Loss) Before Tax</b>	<b>5,044.28</b>	<b>2,103.55</b>	<b>1,684.93</b>	<b>7,147.83</b>	<b>3,275.94</b>	<b>5,792.54</b>
<b>3. Capital Employed</b>						
(Segment assets – Segment Liabilities)						
a) Broking & Others (1 to 5)	24,406.72	21,152.11	16,861.15	24,406.72	16,861.15	19,531.97
b) Non Banking financial business	3,239.01	3,013.73	2,228.49	3,239.01	2,228.49	2,819.94
c) Insurance business	264.62	255.77	190.92	264.62	190.92	242.26
<b>Total</b>	<b>27,910.35</b>	<b>24,421.61</b>	<b>19,280.56</b>	<b>27,910.35</b>	<b>19,280.56</b>	<b>22,594.17</b>



**Monarch Network Capital Limited (CIN: L65920GJI993PLCI20014)**

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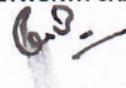


**MONARCH**  
NETWORK CAPITAL

Notes:

- 1 Consolidated financial results cover the operations of MONARCH NETWORK CAPITAL LIMITED (MNCL) and its three subsidiaries - (a) Monarch Network Finserve Pvt Ltd and b) Monarch Network Investment Advisors Pvt Ltd and (c) Monarch Network Capital IFSC Private Limited. During the quarter ended 30th September 2023, the company has divested its investments made in Monarch Network Money Changer Private Limited (subsidiary) and Network Financial Services Limited (associate company). The transactions were done at fair valuations and at arm's length; the effect of the transaction has been considered in the financial results.
- 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 half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2023. The statutory auditors have carried out limited review of the above consolidated unaudited financial results of the Group for the quarter and six months ended 30 September 2023.
- 3 As per Ind AS 108 'Operating Segments', Segment reporting has also been disclosed on consolidated basis, as attached
- 4 The Figures have been regrouped & rearranged wherever necessary to conform to the figures of the current period. The figures for the quarter ended September 30, 2023 and September 30, 2022 are balancing figures between unaudited figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the unaudited figures of quarter ended June 30, 2023 and June 30, 2022 respectively.
- 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 125.44 Lacs has been charged to the profit and loss account during the current quarter (previous year was Rs. 309.48 Lacs and for the half year ended 30th September 2023 was Rs 249.5 lacs) under the head Employee Benefit Expenses for the ESOPs as per Ind AS 102 Share-based Payment.
- 6 The previous period/ year figures have been regrouped/ reclassified wherever necessary to conform to the current period's/ year's presentation.
- 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.

For MONARCH NETWORK CAPITAL LIMITED

  
Vaibhav Shah  
(Managing Director)  
DIN: 00572666



Place: Ahmedabad  
Date : 27.10.2023

**Monarch Network Capital Limited (CIN: L65920GJ1993PLCI20014)**

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**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER-2023**

Particulars	(Rs. In Lacs)	
	For the half year ended	
	30 September 2023	30 September 2022
<b>Cash flow from operating activities</b>		
Profit before tax	7,147.83	3,275.94
<b>Adjustments to reconcile profit before tax to net cash used in operating activities</b>		
Depreciation and amortisation	71.74	52.35
Finance cost	394.84	208.34
Equity Instruments through OCI		
Employee Compensation Expenses	249.50	61.35
Share of Profit/(Loss) from Associates		
Other Interest incomes	(27.51)	(64.15)
Dividend Income	(12.70)	(1.80)
(Profit) / loss on sale of assets	(501.42)	
Bad debt written off		
Provision for Standard Assets		
Provision for Non Performing Assets		
Remeasurements of the defined benefit plans		
	<b>7,322.28</b>	<b>3,532.03</b>
<b>Working capital adjustments</b>		
Inventories	(341.12)	533.98
Trade receivables	(2,601.95)	(2,719.73)
Balances other than Cash and cash equivalents	(36,065.68)	(2,444.90)
Loans	(5,972.41)	(2,845.44)
Other Financial Assets	(2,923.68)	274.95
Other Non-Financial Assets	(275.46)	(245.33)
Trade payables	86,244.25	(3,515.99)
Provisions	92.22	44.23
Other financial liabilities	(434.58)	6,294.33
Other non-financial Liabilities	374.35	20.85
	<b>45,418.22</b>	<b>(1,071.02)</b>
Income Tax paid	(1,327.47)	(633.66)
<b>Net cash flows from operating activities</b>	<b>44,090.75</b>	<b>(1,704.68)</b>
<b>Cash flow from investing activities</b>		
Payment for purchase and construction of property, plant and equipment (Net of proceeds from sales)	(526.34)	(68.04)
Proceeds from sale of Investments	1,119.26	(1,315.93)
Other Interest incomes	27.51	64.15
Dividend Income	12.70	1.80
Proceeds /(Repayment) of Other Non Current Financial Assets	-	16.37
Proceeds /(Repayment) of loans & advances to related parties	-	(0.02)
<b>Net cash flows from investing activities</b>	<b>633.13</b>	<b>(1,301.67)</b>
<b>Cash flow from financing activities</b>		
Proceeds /(Repayment) of borrowings from banks/FI	9,555.70	(1,402.52)
Finance charges paid	(394.84)	(208.34)
<b>Net cash flows from financing activities</b>	<b>9,160.86</b>	<b>(1,610.86)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>53,884.74</b>	<b>(4,617.22)</b>
Cash and cash equivalents at the beginning of the year	4,778.37	9,101.71
<b>Cash and cash equivalents at the end of the year</b>	<b>58,663.11</b>	<b>4,484.49</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
Cash and Bank Balances as per Balance Sheet	58,663.11	4,484.49
<b>Cash and Cash equivalents as restated as at the year end</b>	<b>58,663.11</b>	<b>4,484.49</b>

**Monarch Network Capital Limited (CIN: L65920GJI993PLCI20014)**



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# MONARCH NETWORK CAPITAL

## STATEMENT OF ASSETS & LIABILITIES AS AT 30th SEPTEMBER -2023

(Amount in Lacs.)

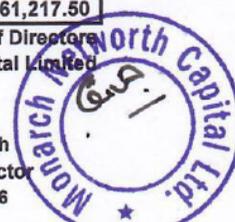
	Particulars	Standalone		Consolidated	
		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non - Current Assets</b>				
	(a) Property, plant and equipment	1,252.01	797.42	1,272.15	817.55
	(b) Intangible Assets	2.19	2.19	2.19	2.19
	(c) Financial assets				
	(i) Investments	3,316.89	3,991.79	1,822.68	2,440.52
	(ii) Other Financial Assets	4,288.10	1,364.42	4,288.15	1,364.47
	(d) Deferred tax assets (net)	106.14	109.47	108.56	111.59
	(e) Non-current Tax Assets (Net)	235.29	313.49	242.33	332.66
	<b>Total non-current assets</b>	<b>9,200.62</b>	<b>6,578.78</b>	<b>7,736.06</b>	<b>5,068.98</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	1,877.76	1,336.64	2,082.73	1,741.61
	(b) Financial assets				
	(i) Trade Receivables	6,924.32	4,232.01	7,184.09	4,371.35
	(ii) Cash and Cash equivalents	58,649.17	2,454.32	58,663.11	4,778.37
	(iii) Balances other than Cash and cash equivalents	70,617.91	34,571.46	70,892.91	34,827.23
	(iv) Loans and Advances	15,625.67	9,890.38	15,862.79	10,101.19
	(v) Other Financial Asset	3.29	2.72	-	-
	(c) Non Financial assets				
	(i) Other Non-Financial Assets	687.81	321.23	694.54	328.77
	<b>Total current assets</b>	<b>1,54,185.93</b>	<b>52,808.76</b>	<b>1,55,380.17</b>	<b>56,148.52</b>
	<b>TOTAL-ASSETS</b>	<b>1,63,386.55</b>	<b>59,387.54</b>	<b>1,63,116.23</b>	<b>61,217.50</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	Equity share capital	3,386.95	3,386.95	3,386.95	3,386.95
	Other equity	22,513.34	17,637.21	24,523.40	19,207.22
	<b>Total Equity</b>	<b>25,900.29</b>	<b>21,024.16</b>	<b>27,910.35</b>	<b>22,594.17</b>
	<b>Liabilities</b>				
<b>2</b>	<b>Non Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	331.71	35.26	331.71	228.66
	(b) Non-Financial liabilities				
	(i) Provisions	247.56	225.11	248.64	225.76
	<b>Total non-current liabilities</b>	<b>579.27</b>	<b>260.37</b>	<b>580.35</b>	<b>454.42</b>
<b>4</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	11,858.81	56.04	9,508.69	56.04
	(ii) Trade Payables	1,18,741.05	32,476.51	1,18,757.25	32,513.04
	(iii) Other financial liabilities	5,191.78	5,287.63	5,191.78	5,287.66
	(b) Non-Financial liabilities				
	(i) Current Tax Liabilities (Net)	469.62	62.45	487.54	75.59
	(ii) Provisions	211.89	142.35	216.30	146.96
	(iii) Other non-financial Liabilities	433.84	78.03	463.97	89.62
	<b>Total current liabilities</b>	<b>1,36,906.99</b>	<b>38,103.01</b>	<b>1,34,625.53</b>	<b>38,168.91</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,63,386.55</b>	<b>59,387.54</b>	<b>1,63,116.23</b>	<b>61,217.50</b>

By order of the Board of Directors  
For Monarch Network Capital Limited

Place: Ahmedabad  
Date : 27.10.2023

Vaibhav Shah  
Managing Director

Monarch Network Capital Limited (CIN: L65920GJI993PLCI200114) 00572666



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[pslca@bkcadvisors.in](mailto: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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and half-year ended September 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 three subsidiaries company included in the Statement whose financial information reflect total assets of Rs 1,223.89 lakhs (previous year Rs 989.77 lakhs for four subsidiaries), total revenues of Rs 473.72 lakhs (previous year Rs 214.27 lakhs for four subsidiaries), total net profit after tax of Rs. 440.06 lakhs (previous year Rs. 169.96 lakhs for four subsidiaries), total comprehensive income of Rs. 440.06 lakhs (previous year Rs. 169.96 lakhs for four subsidiaries) and cash flows (net) of Rs 53,884.74 lakhs (previous year Rs (-) 4,617.22 lakhs for four subsidiaries) for the half

year ended on September 30, 2023 (and for the half year ended on September 30, 2022 for four subsidiaries), respectively, as considered in the Statement.

These interim financial results of three subsidiaries have 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. Further, referring to the note 1 of Consolidated Financial Results, during the quarter ended 30<sup>th</sup> September, 2023, the company has divested its investments made in Monarch Network Money Changer Private Limited (subsidiary) and Network Financial Services Limited (associate company). The transactions were done at fair valuations and at arm's length; the effect of the transaction has been considered in the financial results.

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: 27.10.2023  
UDIN: 23401133BGZEEU1620

For **PAREKH SHAH & LODHA**  
Chartered Accountants  
Firm Reg : 107487W  
**AMIT**  
**RATANLAL**  
**SAKLECHA**  
Digitally signed by  
AMIT RATANLAL  
SAKLECHA  
Date: 2023.10.27  
14:44:11 +05'30'  
**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.)