



MONARCH
NETWORTH CAPITAL
— wealthcare redefined

14th August, 2019

To,
The Manager - CRD
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir,

Scrip Code No. 511551

Sub.: Outcome of the Board meeting held today i.e. 14th August, 2019

With regards to the captioned subject matter, this is to inform you that the Board of Director's of the Company in its meeting held today i.e. 14th August, 2019 which commenced at 01.30 p.m. and concluded at 03.05 p.m., inter-alia, have considered and approved Standalone & Consolidated Un-Audited Financial Results for the Quarter ended 30th June, 2019 alongwith Limited Review Report among other businesses.

Kindly take the above on your record.

Thanking You,

Yours Faithfully,
For Monarch Network Capital Limited

Rupali Verma
Company Secretary & Compliance Officer
Membership No. A42923





MONARCH
NETWORK CAPITAL

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MONARCH NETWORK CAPITAL LIMITED
(Formerly known as Network Stock Broking Limited)

CIN: L65920MH1993PLC075393

Regd. Office : 901/902, 9th Floor, Atlanta Centre, Sonawala Lane, Opp. Udyog Bhavan, Goregaon (East), Mumbai-400063
Tel No. 022 3064 1600; Fax No. 022 2685 0257; Email: reachus@mnclgroup.com; Website: www.mnclgroup.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019					
Standalone					
(Rs. In Lacs except EPS)					
Sr. No.	Particulars	Quarter ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Un Audited	Audited
1	Income from operations				
a)	Revenue from operations	1,346.79	1,351.31	1,833.68	6,253.46
b)	Other Income	315.15	285.04	175.22	831.16
	Total Income	1,661.94	1,636.35	2,008.90	7,084.62
2	Expenses				
(a)	Employees benefit expenses	664.98	610.58	643.84	2,463.77
(b)	Depreciation and amortisation expenses	21.35	26.74	21.33	93.23
(c)	Other Expenses	689.91	675.32	793.29	2,866.80
(d)	Finance Costs	119.83	69.68	56.13	229.47
	Total expenses	1,496.07	1,382.32	1,514.59	5,653.27
3	Profit / (Loss) from ordinary activities before exceptional items (1+2)	165.87	254.03	494.31	1,431.35
4	Exceptional items	(4.74)	2.33	(0.02)	102.31
5	Profit / (Loss) from ordinary activities before extraordinary items (3+4)	161.13	256.36	494.29	1,533.66
6	Extraordinary items				
7	Profit / (Loss) from ordinary activities before tax (5+6)	161.13	256.36	494.29	1,533.66
8	Tax expenses				
	- Current Tax	45.65	116.63	148.50	416.22
	- Short/Excess Prov of Tax	-	-	0.04	14.57
	- Deferred Tax	9.73	2.51	3.40	22.60
	- Mat Receivable	-	(197.45)	(95.25)	(292.70)
	Total Tax Expenses	55.38	(78.31)	56.69	160.69
9	Net Profit / (Loss) from ordinary activities after tax (7+8)	105.75	334.67	437.60	1,372.97
10	Share of Profit / (Loss) of associates				
11	Minority Interest				
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	105.75	334.67	437.60	1,372.97
	Share of Profit / (Loss) of associates				
	(i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Remeasurements of the defined benefit plans	3.10	(14.91)	9.60	(14.91)
	Equity Instruments through Other Comprehensive Income	-	(19.76)	-	(14.81)
	(iii) Income tax related to items that will not be reclassified to profit or loss	-	4.34	-	4.34
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
	TOTAL	3.10	(30.33)	9.60	(25.38)
	Total profit or loss, attributable to				
	Shareholders of the Company	108.85	304.34	447.20	1,347.59
	Non-controlling Interests	-	-	-	-
	Total Comprehensive Income for the period attributable to				
	Shareholders of the Company	108.85	304.34	447.20	1,347.59
	Non-controlling interests	-	-	-	-
	Details of Equity Share Capital				
13	Paid-up Equity Share Capital	3,104.95	3,104.95	3,104.95	3,104.95
14	(Face Value : 10 Rs Per share)				
15.i	Earnings per Equity Share of Rs. 10/- each				
	a) Before extra-ordinary items (not annualised)				
	(i) Basic	0.35	0.98	1.44	4.34
15.ii	(ii) Diluted	0.35	0.98	1.44	4.34
	a) After extra-ordinary items (not annualised)				
	(i) Basic	0.35	0.98	1.44	4.34
	(ii) Diluted	0.35	0.98	1.44	4.34



Monarch Network Capital Limited

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CIN: L65920MH1993PLC075393



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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	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	UnAudited	Audited	Un Audited	Audited
1. Segment Revenue				
a) Broking & Others				
1) Broking	1313.6	1280.43	1763.2	5962.13
2) Wealth Management	20.82	20.9	13.66	71.03
3) Merchant Banking Income	12.37	49.97	56.81	220.29
4) Others (Un-allocated)	315.15	285.04	175.22	831.16
b) Non Banking financial business	-	-	-	-
c) Insurance business	-	-	-	-
Total	1661.94	1636.34	2008.89	7084.61
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
Net sales/Income From Operations	1661.94	1636.34	2008.89	7084.61
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
a) Broking & Others (1 to 4)	148.58	99.83	435.07	1090.54
b) Non Banking financial business	0	0.00	0.00	0
c) Insurance business	0	0.00	0.00	0
Total	148.58	99.83	435.07	1090.54
Less: (i) Interest	(119.83)	(69.67)	(56.12)	(229.47)
(ii) Other Un-allocable Expenditure net off	0	0.00	0.00	0
(iii) Un-allocable income	0	0.00	0.00	0
Add : Exceptional Item	-4.74	2.33	(0.02)	102.31
Interest Income	137.12	223.89	115.37	570.28
Total Profit/(Loss) Before Tax	161.13	256.38	494.30	1533.66
3. Capital Employed				
(Segment assets – Segment Liabilities)				
a) Broking & Others (1 to 4)	8398.59	8289.73	7489.74	8289.73
b) Non Banking financial business	0	0	0	0
c) Insurance business	0	0	0	0
Total	8398.59	8289.73	7489.74	8289.73





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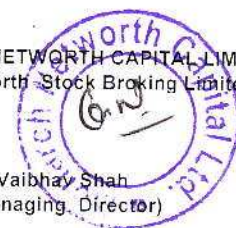
Notes:

- 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 August 14, 2019 and the Statutory Auditors of the Company have carried out the audit 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 Pursuant to an scheme of arrangement for the Merger of Network Insurance broking Pvt Ltd, Network Wealth solutions Ltd, Monarch Network Comtrade Ltd (the Subsidiary companies) and Network Softech Ltd (associate company) with the company Monarch Network Capital Ltd, the company has received an order of Hon'ble National Company Law Tribunal Mumbai (NCLT) dated 9th May 2019, to approve the said merger. As per the said order, the appoint date of the merger is fixed as April 01, 2017. Giving the effect of the said merger, the above results have been published, after giving effect of the said merger with appoint date of April 01, 2017. Since the order of NCLT was received on last moment, the statutory audit of the merged companies till quarter and year ended March 31, 2019 was carried out by the earlier auditors of the respective companies, and the statutory auditor of Monarch Network Capital Ltd have verified only the merger implication on the above results.
- 4 The format for audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 15, 2015 has been modified to comply with requirements of SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016, IND-AS and schedule III (Division) to the Companies Act, 2013 applicable to companies that are required to comply with IND-AS.
- 5 The company has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
- 6 As per Ind AS 108 'Operating Segments', Segment reporting has been disclosed in consolidated financial results. Hence no separate disclosure has been given in standalone financial results of the Company.
- 7 Pursuant to the order of NCLT towards scheme of arrangement for the Merger, as stated above, necessary adjustments have been made by the company in the standalone results for the period pertaining to Financial Year 2018-2019, as stated above, towards provision for taxation and Corporate Social Responsibility, etc giving the post merger effect on aggregate basis.
- 8 The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures of the quarter ended March 31, 2019 are the balancing figures between audited results for the full financial year and published unaudited year to the figures upto the end of third quarter of the relevant financial year.
- 9 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.

Place: Mumbai
Date :14.08.2019

For MONARCH NETWORK CAPITAL LIMITED
(Formerly known as Network Stock Broking Limited)

Vaibhav Shah
(Managing Director)





**PAREKH
SHAH
&
LODHA**

BKC Centre, 31-E, Laxmi Indl. Estate,
New Link Road, Andheri (W),
Mumbai - 400 053.
Tel. : 022-3070 6021-44 Fax : 022-3070 6033
E-mail : pslca1988@gmail.com
pslca@bkcadvisors.in

Chartered Accountants

**AUDITOR'S REPORT ON STANDALONE QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT
TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To
**The Board of Directors
MONARCH NETWORTH CAPITAL LIMITED
(Formerly known as Network Stock Broking Limited)**

We have reviewed the accompanying statement of unaudited standalone financial results of **MONARCH NETWORTH CAPITAL LIMITED** (company) for the quarter ended 30th June 2019 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 and other relevant circulars ('the Circular') issued by the SEBI from time to time.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 the aforesaid Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm Regn No. 107487W



Ashutosh Dwivedi
(Partner)
M. No.: 410227

Place: Mumbai
Date: 14th August, 2019
UDIN: 19410227AAAADA4950



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MONARCH NETWORK CAPITAL LIMITED
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CIN: L65920MH1993PLC075393

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019					
Consolidated					
(Rs. In Lacs except EPS)					
Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	UnAudited	Audited
1	Income from operations				
a)	Revenue from operations	1,627.34	1,545.25	1,977.70	6,931.76
b)	Other Income	266.45	226.47	168.14	690.50
	Total Income	1,893.79	1,771.72	2,145.84	7,622.26
2	Expenses				
(a)	Employees benefit expenses	700.31	649.30	870.73	2,597.62
(b)	Depreciation and amortisation expenses	21.36	26.74	21.33	93.23
(c)	Other expenses	704.59	795.58	813.36	3,061.70
(d)	Finance Costs	233.48	120.00	123.86	477.55
	Total expenses	1,659.74	1,501.62	1,629.28	6,230.30
3	Profit / (Loss) from ordinary activities before exceptional items (1+2)	234.05	270.10	516.56	1,391.96
4	Exceptional items	(4.74)	2.33	(0.02)	102.31
5	Profit / (Loss) from ordinary activities before extraordinary items (3+4)	229.31	272.43	516.54	1,494.27
6	Extraordinary items				
7	Profit / (Loss) from ordinary activities before tax (5+6)	229.31	272.43	516.54	1,494.27
8	Tax expenses				
	- Current Tax	59.95	122.87	148.60	424.77
	- Short/Excess Prov of Tax	-	1.27	0.04	32.72
	- Deferred Tax	10.05	3.96	3.41	24.02
	- Mat Receivable	-	(197.45)	(95.25)	(292.70)
	Total Tax Expenses	70.00	(69.35)	56.70	188.81
9	Net Profit / (Loss) from ordinary activities after tax (7+8)	159.31	341.78	459.84	1,305.46
10	Share of Profit / (Loss) of associates	0.06	0.20	-	0.20
11	Minority Interest				
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	159.25	341.58	459.84	1,305.26
	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Remeasurements of the defined benefit plans	3.10	(14.91)	9.61	(14.91)
	Equity Instruments through Other Comprehensive Income	-	(19.76)	-	(14.81)
	(i) Income tax related to items that will not be reclassified to profit or loss	-	4.34	-	4.34
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	(i) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
	TOTAL	3.10	(30.33)	9.61	(25.38)
	Total profit or loss, attributable to				
	Shareholders of the Company	162.35	311.25	469.45	1,279.88
	Non-controlling interests	-	-	-	-
	Total Comprehensive Income for the period attributable to				
	Shareholders of the Company	162.35	311.25	469.45	1,279.88
	Non-controlling interests	-	-	-	-
	Details of Equity Share Capital				
13	Paid-up Equity Share Capital	3,104.95	3,104.95	3,104.95	3,104.95
14	(Face Value : 10 Rs Per share)				
15.i	Earnings per Equity Share of Rs. 10/- each				
a)	Before extra-ordinary items (not annualised)				
(i)	Basic	0.52	1.00	1.51	4.12
(ii)	Diluted	0.52	1.00	1.51	4.12
a)	After extra-ordinary items (not annualised)				
(i)	Basic	0.52	1.00	1.51	4.12
(ii)	Diluted	0.52	1.00	1.51	4.12



Monarch Network
Capital Limited

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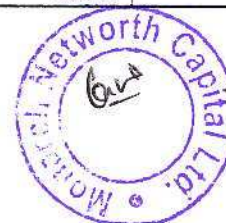
MONARCH NETWORK CAPITAL

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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 ENDED 30TH JUNE, 2019.

(Rs. in Lakhs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	UnAudited	Audited	UnAudited	Audited
1. Segment Revenue				
a) Broking & Others				
1) Broking	1313.6	1279.94	1763.19	5961.64
2) Wealth Management	20.82	20.90	13.66	71.03
3) Merchant Banking Income	12.36	49.97	56.81	220.29
4) Others (Un-allocated)	266.44	226.46	168.15	690.51
b) Non Banking financial business	247.39	143.26	137.58	583.98
c) Insurance business	33.16	51.17	6.45	94.81
Total	1893.77	1771.70	2145.84	7622.26
Less: Inter Segment Revenue	0.00	0.00	0.00	(62.15)
Net sales/Income From Operations	1893.77	1771.70	2145.84	7684.41
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)				
a) Broking & Others (1 to 4)	99.87	40.39	427.98	947.97
b) Non Banking financial business	214.66	94.39	101.27	313.19
c) Insurance business	15.88	31.42	(4.21)	38.08
Total	330.41	166.20	525.04	1299.22
Less: (i) Interest	(233.48)	(120.00)	(123.85)	(477.53)
(ii) Other Un-allocable Expenditure net off	0	0.00	0.00	0.00
(iii) Un-allocable income	0	0.00	0.00	0.00
Add: Exceptional Item	-4.74	2.33	(0.02)	102.31
Interest Income	137.12	223.89	115.37	570.28
Total Profit/(Loss) Before Tax	229.31	272.42	516.54	1494.28
3. Capital Employed				
(Segment assets – Segment Liabilities)				
a) Broking & Others (1 to 4)	8398.59	8289.73	7489.34	8289.73
b) Non Banking financial business	1177.29	635.26	759.25	635.26
c) Insurance business	102.8	90.55	81.28	90.55
Total	9678.68	9015.54	8309.87	9015.54






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Notes

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019 and the Statutory Auditors of the Company have carried out the audit 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. Pursuant to an scheme of arrangement for the Merger of Network Insurance broking Pvt Ltd, Network Wealth solutions Ltd, Monarch Network Comtrade Ltd (the Subsidiary companies) and Network Softech Ltd (associate company) with the company Monarch Network Capital Ltd, the company has received an order of Hon'ble National Company Law Tribunal, Mumbai (NCLT) dated 9th May 2019, to approve the said merger. As per the said order, the appoint date of the merger is fixed as April 01, 2017. Giving the effect of the said merger, the above results have been published, after giving effect of the said merger with appoint date of April 01, 2017. Since the order of NCLT was received on last moment, the statutory audit of the merged companies till quarter and year ended March 31, 2019 was carried out by the earlier auditors of the respective companies, and the statutory auditor of Monarch Network Capital Ltd have verified only the merger implication on the above results.
4. The format for audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 15, 2015 has been modified to comply with requirements of SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016. IND-AS and schedule III (Division) to the Companies Act, 2013 applicable to companies that are required to comply with IND-AS.
5. The Group has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach and there is no significant impact on the financial results.
6. As per Ind AS 108 'Operating Segments', Segment reporting has been disclosed on consolidated basis.
7. Pursuant to the order of NCLT towards scheme of arrangement for the Merger, as stated above, necessary adjustments have been made by the company in the standalone results for the period pertaining to Financial Year 2018-2019, as stated above, towards provision for taxation and Corporate Social Responsibility, etc giving the post merger effect on aggregate basis.
8. In the earlier years, the company had chosen the option of preparation and presentation of consolidated financial results only for the year end. Accordingly the Company had presented its consolidated financial results for the year ended March 31, 2019. Hence the statutory auditors have not carried out limited review of the respective quarters during the financial year ended March 31, 2019.
9. The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures of the quarter ended March 31, 2019 are the balancing figures between audited results for the full financial year and published unaudited year to the figures upto the end of third quarter of the relevant financial year.
10. 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
(Formerly known as Network Stock Broking Limited)


Vaibhav Shah
(Managing Director)

Place: Mumbai
Date :14.08.2019



**PAREKH
SHAH
&
LODHA**

BKC Centre, 31-E, Laxmi Indl. Estate,
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E-mail : pslca1988@gmail.com
pslca@bkcadvisors.in

Chartered Accountants

**AUDITOR'S REPORT ON QUARTERLY UNAUDITED CONSOLIDATED OF THE COMPANY PURSUANT TO
THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To
**The Board of Directors
MONARCH NETWORTH CAPITAL LIMITED
(Formerly known as Networth Stock Broking Limited)**

We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **MONARCH NETWORTH CAPITAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), and its share of Net profit after tax and total comprehensive income of its associates for the quarter ended 30th June, 2019 attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 and other relevant circulars ('the Circular') issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2019 and last quarter ended 31st March, 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The Statement includes the results of the entities as mentioned in Annexure 1.



Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of other auditors referred to below, 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 the aforesaid Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results of three subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 280.57 lacs, total net profit after tax of Rs. 53.56lacs and total comprehensive income of Rs. 53.56 lacs, for the Quarter ended 30th June 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of other auditors and procedures performed by us as stated in paragraph above. Our conclusion on the Statement is not modified in respect of the above matter.

The Consolidated statements also includes the Company's share of Net Profit of Rs -0.06 lacs for the quarter ended 30th June 2019 as considered in the consolidated financial statements, in respect of one associate companies whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our conclusion on the Statement is not modified in respect of the above matter.

Place: Mumbai
Date: 14th August 2019
UDIN: 19410227AAAACZ8280

For PAREKH SHAH & LODHA
Chartered Accountants
Firm Regn No. 107487W



Ashutosh Dwivedi
(Partner)
M. No.: 410227

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	Network Financial Services Ltd. (Associate Co.)

