

30<sup>th</sup> May, 2022

To,  
BSE Limited  
Phiroze Jeebhoy Tower,  
Dalal Street,  
Mumbai - 400001

Dear Sir/ Ma'am,

**Sub: Outcome of Board Meeting held on today i.e. on 30<sup>th</sup> May, 2022**

**Ref.: Munoth Capital Market Limited (Security Id: MUNCAPM Security Code: 511200)**

Pursuant to the second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their meeting held on today, i.e. on 30<sup>th</sup> May, 2022, at the registered Office of the Company, which commenced at 04:00 P.M. and concluded at 8.15 P.M., and the Board of Directors has;

1. Approved the Audited financial results of the Company for the Quarter and year ended on 31<sup>st</sup> March, 2022 as per Regulation 33 of the Listing Regulations.
2. Approved appointment of M/s. Gaurav Bachani & Associates as secretarial auditor of the company.
3. Approved appointment of M/s. K D N & Associates as Internal auditor of the company.

Kindly take the same on your records and oblige us.

**For, Munoth Capital Market Limited**

  
**Bhagyashree Jasmin Sutar**  
Company Secretary



**Munoth Capital Market Limited**  
CIN : L99999GJ1986PLC083614

**Unaudited Standalone financial results for the quarter ended 31 March 2022**  
**prepared in accordance with the Indian Accounting Standard (Ind-AS)**  
*(Rs. in Lacs, except per equity share data)*

Sr. No.	Particulars	Quarter Ended					For the year ended	For the year ended
		31 Mar 2022 (Audited)	31 Dec 2021 (Unaudited)	30 Sept 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>1</b>	<b>Income</b>							
	Revenue from Operations	2.27	3.88	1.85	4.54	2.85	12.539	11.65
	Other Operating Revenue	6.88	3.12	5.13	4.63	6.61	19.762	18.60
	<b>(a) Total Revenue form Operations</b>							
	(b) Other Income/ Profit on Sale of Derivatives	0.25	0.09	0.61	0.09	-2.46	1.043	0.18
	<b>Total Income</b>	<b>9.40</b>	<b>7.10</b>	<b>7.60</b>	<b>9.26</b>	<b>7.00</b>	<b>33.345</b>	<b>30.43</b>
<b>2</b>	<b>Expenses</b>							
	(A)Employee Benefit Expense	0.78	0.74	0.88	0.64	0.26	3.035	8.37
	(B) Finance Costs	0.09	0.09	0.07	0.10	0.15	0.351	0.47
	(B)Depreciation & Amortization	0.11	0.19	0.19	0.19	1.53	0.683	1.53
	(C)Other Expenses	4.87	3.84	3.52	3.55	5.60	15.783	21.29
	(D)Loss on sale of Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Expenditure (A+B+C)</b>	<b>5.85</b>	<b>4.86</b>	<b>4.66</b>	<b>4.49</b>	<b>7.54</b>	<b>19.852</b>	<b>31.66</b>
<b>3</b>	<b>Profit Befor Tax (1-2)</b>	<b>3.55</b>	<b>2.24</b>	<b>2.94</b>	<b>4.77</b>	<b>-0.54</b>	<b>13.493</b>	<b>-1.23</b>
<b>4</b>	<b>Tax Expenses (Provision for Taxation)</b>							
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.000	-0.04
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.000	0.00
<b>5</b>	<b>Total Tax (i+ii)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.000</b>	<b>-0.04</b>
<b>6</b>	<b>Profit for the Period (3-4)</b>	<b>3.55</b>	<b>2.24</b>	<b>2.94</b>	<b>4.77</b>	<b>-0.54</b>	<b>13.493</b>	<b>-1.19</b>
	<b>Other Compehensive Income / (expenses)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(i) Items that will not be reclassified to statement of profit and loss	0.00	0.00	0.00	0.00	0.00	0.000	0.00
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	0.00	0.00	0.00	0.00	0.00	0.000	0.00
	(iii) Items that will be reclassified to statement of profit and loss	1.02	2.30	0.14	-0.94	3.22	2.512	9.81
	(iv) Income tax relating to items that will be reclassified to statement of profit and loss	0.00	0.00	0.00	0.00	0.00	0.000	0.00
<b>7</b>	<b>Total other comprehensive income / (Loss) (net of tax)</b>	<b>1.02</b>	<b>2.30</b>	<b>0.14</b>	<b>-0.94</b>	<b>3.22</b>	<b>2.512</b>	<b>9.81</b>
<b>8</b>	<b>Total comprehensive income for the period (5+7)</b>	<b>4.56</b>	<b>4.53</b>	<b>3.07</b>	<b>3.83</b>	<b>2.71</b>	<b>16.005</b>	<b>8.62</b>
<b>10</b>	<b>Paid-up equity share capital - face value of Rs. 5 each</b>	<b>89.91</b>	<b>89.910</b>	<b>89.910</b>	<b>89.910</b>	<b>89.910</b>	<b>89.910</b>	<b>89.91</b>
<b>11</b>	<b>Other equity</b>							
	Earning Per Equity Share (EPS) (In Rs.)							
	(a) Basic	0.04	0.025	0.030	0.050	-0.006	0.150	-0.01
<b>12</b>	<b>(b) Diluted</b>	<b>0.04</b>	<b>0.02</b>	<b>0.030</b>	<b>0.050</b>	<b>-0.006</b>	<b>0.150</b>	<b>-0.01</b>

**Notes :**

1 The above Unaudited Financial Results for the Quarter and year ended 31st March , 2022 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their meeting.

Results for the quarter ended March 31, 2022 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended March 31, 2022 have been restated as per IND AS and are comparable on like to like basis.

3 Auditors have carried out a "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4 Figures for the previous Period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

**MUNOTH CAPITAL MARKET LIMITED**  
**CIN:- L99999GJ1986PLC083614**  
**Balance Sheet as at 31st March, 2022**

(In Lakhs)

Particulars	As at 31, 2022	As at March 31, 2021
<b>(1) ASSETS</b>		
<b>i) <u>Non-current assets</u></b>		
a) Property, Plant and Equipment	1.74	2.42
b) <u>Financial Assets</u>		
(i) Investments	39.68	37.16
(iii) Others	494.38	484.24
<b>ii) <u>Current assets</u></b>		
a) <u>Financial Assets</u>		
(i) Cash and cash equivalents	10.30	7.25
(iii) Loans & Advances	33.16	29.99
(iv) Others	0.20	0.20
b) Current Tax Assets (Net)	22.34	20.57
<b>Total Assets</b>	<b>601.80</b>	<b>581.84</b>
<b>(2) EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity Share capital	449.55	449.55
b) Other Equity	38.18	22.17
<b>2) LIABILITIES</b>		
<b>(i) <u>Non-current liabilities</u></b>		
a) <u>Financial Liabilities</u>		
(i) Borrowings	1.52	4.59
<b>(ii) <u>Current liabilities</u></b>		
a) <u>Financial Liabilities</u>		
(i) Borrowings - Directors Loan	11.88	1.66
(ii) Trade payables	99.18	102.80
b) Provisions	1.50	1.07
<b>Total Equity and Liabilities</b>	<b>601.80</b>	<b>581.84</b>

**Statement of Profit and Loss for the period ended 31st March, 2022**

(In Lakhs)

	<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
I	Revenue From Operations	13.58	11.82
II	Other Income	19.76	18.60
III	Total Income (I+II)	33.35	30.43
IV	<b>EXPENSES</b>		
	Employee benefits expense	3.03	8.37
	Finance costs	0.35	0.47
	Depreciation and amortization expense	0.68	1.53
	Other expenses	15.78	21.29
	Total expenses (IV)	19.85	31.66
V	Profit/(loss) before exceptional items and tax (I-IV)	13.49	1.23
VI	Exceptional Items		-
VII	Profit/(loss) before tax (V-VI)	13.49	1.23
	Prior Period Expenses		-
		13.49	1.23
	Tax expense:		
VIII	(1) Current tax	-	-
	(2) Deferred tax	-	-
IX	Profit (Loss) for the period (VII-VIII)	13.49	1.23
X	Tax for earlier years		0.04
XI	Profit/(loss) for the period (IX-X)	13.49	1.19
XII	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	B (i) Items that will be reclassified to profit or loss	2.51	9.81
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
XIII	Total Comprehensive Income for the period (XI+XII)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)	16.01	8.62
XIV	Earnings per equity share:		
	(1) Basic	0.15	0.01
	(2) Diluted	0.15	0.01

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022**

Particulars	YEAR ENDED ON 31.03.2022		YEAR ENDED ON 31.03.2021	
	RUPEES	RUPEES	RUPEES	RUPEES
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		13.49		(1.23)
Adjustments for :				
Depreciation	0.68		1.53	
Interest received	(19.43)		(14.38)	
Investment Fair Value Changes	2.51		(0.00)	
Interest on IT refund	-	(16.24)	(0.04)	(12.89)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(2.74)		(14.12)
Increase/(Decrease) in Short-term Borrowings	10.22		1.03	
Increase/(Decrease) in Trade Payables	(3.62)		100.99	
Increase/(Decrease) in Other Current Liabilities	0.42		(2.74)	
(Increase)/Decrease in Other Current Assets	(1.77)		-	
(Increase)/Decrease in short-term Loans and Advances	(3.17)		(2.86)	
		2.09		96.41
<b>CASH GENERATED FROM OPERATIONS</b>		(0.66)		82.29
Direct Taxes Paid			1	
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>		(0.66)		81.58
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	-		(0.30)	
Purchase of non-current investments	(2.51)		(0.68)	
(Increase)/Decrease in Other Non-Current Assets	-		(3.14)	
Interest received	19.43		14.38	
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>		16.92		10.26
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Movement in Long Term Borrowings	(3.07)		(1.07)	
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES</b>		(3.07)		(1.07)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>13.19</b>		<b>90.77</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>		309.59		218.82
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>		<b>322.79</b>		<b>309.59</b>

# B. MAHESHWARI & CO

## **Chartered Accountants**

B-302, Citi Point, Nr. Kohinoor Hotel, Andheri Kurla Road, Andheri (E), Mumbai- 400 059  
Tel. no. 022- 28218282 / 9820817039 e-mail: surendraheda@gmail.com

### INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF  
MUNOTH CAPITAL MARKET LIMITED**

#### ***Report on the Audit of Standalone Financial Statements***

#### ***Opinion***

We have audited the standalone financial statements of **MUNOTH CAPITAL MARKET LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit & Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of our standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as whole, and in forming the opinion thereon, and we do not provide a separate opinion these matters.

We are determining that there are no Key Audit Matters to be communicated in our audit report.





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### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity, total comprehensive income, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



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### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion the aforesaid Standalone Financial Statement comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
The Company has not paid/provided any managerial remuneration in the current year and hence provisions of Section 197 of the Act are not applicable to the Company.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us, we report that:
- i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
- ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any



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understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Company has not declared or paid any dividend during the year.
- vi) Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.

Place: Mumbai  
Date: May 30, 2022



For **B. Maheshwari & Co.**  
Chartered Accountants  
Firm Registration No. 105839W

*Surendra Heda*

(Surendra Heda)  
**Partner**  
**M.No.102316**

UDIN:-22102316AJXRJN7312

Date: 30<sup>th</sup> May, 2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir / Ma'am,

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial Result for the  
Financial Year ended on March 31, 2022**

**Security Id: MUNCAPM / Script Code: 511200**

We hereby declared that the statutory auditor of the Company, M/s B. Maheshwari & Co. Chartered Accountants, Mumbai has issued Audit Report with Unmodified Opinion on Audited Financial Result for the financial year ended as on March 31, 2022.

The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001, dated 25<sup>th</sup> May, 2016.

Kindly take the same on your record and oblige us.

Thanking You,

**For, Munoth Capital market Limited**

SIDDHARTH  
SHANTILAL JAIN

Digitally signed by  
SIDDHARTH SHANTILAL  
JAIN  
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**Siddhath Jain**  
**Director**  
**DIN: 00370650**