

**Date:** 24<sup>th</sup> August, 2022

To,  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir / Ma'am,

**Sub:Annual Report 2021-22**

**Ref:MUNOTH CAPITAL MARKET LIMITED (Security Id/Code: MUNCAPM /511200)**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 40<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 16<sup>th</sup> September, 2022 at 9:00 AM at the Registered Office of the Company.

Kindly take on record and oblige us.

For, **Munoth Capital Market Limited**

  
  
**Bhagyashree Sutaria**  
**Company Secretary**

**CC:**

1. National Securities Depository Limited
2. Purva Sharegistry India Private Limited



**MUNOTH CAPITAL MARKET LIMITED**

**40<sup>TH</sup> ANNUAL REPORT**

**2021-22**

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### Company Information

<b>Board of Directors</b>	:	Mr. Siddharth Jain : Non-Executive Director Mr. Shantilal Jain : Non-Executive Director Mr. SumitKhanna : Independent Director Ms. VarshaGulecha : Independent Women Director
<b>Audit Committee</b>	:	Mr. Siddharth Jain : Chairman Mr. SumitKhanna : Member Ms. VarshaGulecha : Member
<b>Nomination and Remuneration Committee</b>	:	Mr. Shantilal Jain : Chairman Mr. SumitKhanna : Member Ms. VarshaGulecha : Member
<b>Stakeholders' Relationship Committee</b>	:	Mr. Siddharth Jain : Chairman Mr. SumitKhanna : Member Ms. VarshaGulecha : Member
<b>Key Managerial Personnel</b>	:	Mr. Siddharth Jain : CEO Ms. BhagyashreeSutaria : CompanySecretary Mr. ShantilalJain : CFO
<b>Statutory Auditor</b>	:	M/s. B. Maheshwari & Co., Chartered Accountants, Mumbai
<b>Secretarial Auditor</b>	:	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad
<b>Share Transfer Agent</b>	:	PurvaShareregistry (India) Private Limited Shiv Shakti Industrial Estates, Unit No.9 7-B,J.R. BorichaMarg, Sitaram Mill Compound, Mumbai – 400 011
<b>Registered Office</b>	:	Shanti Nivas, Opposite Shapath V, Near Karnavati Club, S.G. Road, Ahmedabad – 380 058
<b>Website</b>	:	<a href="http://www.munoth.com">www.munoth.com</a>

## **NOTICE OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 40<sup>th</sup> Annual General Meeting of the Shareholders of **Munoth Capital Market Limited** will be held on Friday, 16<sup>th</sup> September, 2022 at 9:00 A.M. at Shanti Nivas, Opposite Shapath V, Near Karnavati Club, S. G. Road, Ahmedabad – 380 058 to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March, 2022 and Standalone Statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors (“The Board”) and Auditor thereon.
2. To appoint a director in place of Mr. Shantilal Jain (DIN:00370624), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, Mr. Shantilal Jain (DIN: 00370624), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

3. To appoint M/s. Vijay R Tater & Co., Chartered Accountants, (Firm Registration No. 111426W), as the Statutory Auditor of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. Vijay R Tater & Co., Chartered Accountants, (Firm Registration No. 111426W), as the Statutory Auditor of the Company to hold office from the conclusion of this 40<sup>th</sup> Annual General Meeting till the conclusion of 45<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company.”

**Registered Office:**

Shanti Nivas, Opposite Shapath V,  
Near Karnavati Club, S.G. Road,  
Ahmedabad – 380 058

**Date:** 20<sup>th</sup> August, 2022

**Place:** Ahmedabad

**By the Order of the Board of  
Munoth Capital Market Limited**

**Sd/-  
BhagyashreeSutaria  
Company Secretary**

## **NOTES:**

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE FORTIETH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company carrying voting results. A shareholder holding more than 10% of the total share capital of the Company carrying voting results may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders / Institutional Investors intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Fortieth Annual General Meeting. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and Company website i.e. [www.munoth.com](http://www.munoth.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Purva Sharegistry (India) Private Limited, Shiv Shakti Industrial Estate, Unit No. 9, 7 - B. J.R. Boricha Marg, Sitaram Mill Compound, Mumbai, Maharashtra - 400 011, Tel: 022 - 2301 2518.
7. Shareholders / Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Fortieth Annual General Meeting.

8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours. Shareholders are also informed that voting shall be by both the means i.e. polling paper and E-voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Fortieth Annual General Meeting. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
9. However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E-Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
10. The Board of Directors of the Company has appointed M/s. K D N & Associates LLP, Ahmedabad as the Scrutinizer, for conducting the E- Voting and Poll paper voting process for the Fortieth Annual General Meeting in a fair and transparent manner.
11. The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.
12. The scrutinizer shall, immediately after the conclusion of voting at the Fortieth Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, within a period not exceeding 48 hours from the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the E-voting and Paper Poll Votes will also be posted on the Company's website [www.munoth.com](http://www.munoth.com) besides communicating the same to NSDL and Purva Sharegistry (India) Private Limited, Registrar and Share transfer Agents on the said date and also to BSE Limited, where the shares of the Company are listed.
13. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
14. The route map showing directions to reach the venue of the Fortieth Annual General Meeting is annexed.
15. **RULES FOR ATTENDING ANNUAL GENERAL MEETING:**
  - Face Mask Essential
  - Shareholders to use AarogyaSetu app and have to show status of AarogyaSetu to Staff
  - Maintain social distancing in AGM, follow markers and signs for this
  - Shareholders Should go through Thermal Screening
  - Chairs marked 'Not For Use' should not be occupied

**16. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), Company website i.e. [www.munoth.com](http://www.munoth.com) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**



17. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 19<sup>th</sup> August, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode only.
18. The Register of Members and Share Transfer Books will remain closed from 10<sup>th</sup> September, 2022 to 16<sup>th</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM).
19. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Purva Sharegistry (India) Private Limited, Shiv Shakti Industrial Estates, Unit No.9, 7-B, J.R. Boricha Marg, Sitaram Mill Compound, Mumbai – 400 011 Email id: [support@purvashare.com](mailto:support@purvashare.com).
20. In terms of the provisions of Section 152 of the Act, Mr. Shantilal Jain (DIN: 00370624), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.
21. Mr. Shantilal Jain is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. Mr. Siddharth Jain, Non- Executive Director, is relative of Mr. Shantilal Jain, may be deemed to be interested in the resolution set out at Item No. 2 of the Notice. The other relatives of Mr. Shantilal Jain being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.
22. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
23. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Purva Sharegistry (India) Private Limited, Shiv Shakti Industrial Estates, Unit No.9, 7-B, J.R. Boricha Marg, Sitaram Mill Compound, Mumbai – 400 011 Email id: [support@purvashare.com](mailto:support@purvashare.com).
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
25. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
26. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of

this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.

27. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
28. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India.
29. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
30. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
31. The Company has set 10<sup>th</sup>September, 2022 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Fortieth Annual General Meeting for both E- Voting and Voting by Physical Mode through polling papers.
32. General information on E- Voting: -
  - i. Date wise info: 13<sup>th</sup>September, 2022 (9:00 AM) till 15<sup>th</sup>September, 2022 (5:00 PM)
  - ii. The Voting rights of the shareholders will be in proportion of their shares as on 10<sup>th</sup> September, 2022 to the paid up share capital of the Company.
  - iii. The scrutinizer shall count the votes cast at the Meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutinizer’s report of the votes cast in favour or against, in not later than three days of the conclusion of the meeting and shall forthwith forward the same to the Chairman who shall countersign the same.
  - iv. The Voting results of the Fortieth Annual General Meeting so declared shall be immediately placed on the Company’s website i.e. [www.munoth.com](http://www.munoth.com) and will also be available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 13<sup>th</sup>September, 2022 at 9:00 A.M. and ends on Thursday, 15<sup>th</sup>September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 10<sup>th</sup>September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 10<sup>th</sup> September, 2022.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="607 1251 1435 1759">1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li data-bbox="607 1766 1435 1894">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li></ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and

		EVEN is 101456 then user ID is 101456001***	
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.



## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@kdnassociates.com](mailto:info@kdnassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@munoth.com](mailto:info@munoth.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([info@munoth.com](mailto:info@munoth.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for

- procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**Annexure to the Explanatory Statement**

1. Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 is as under:

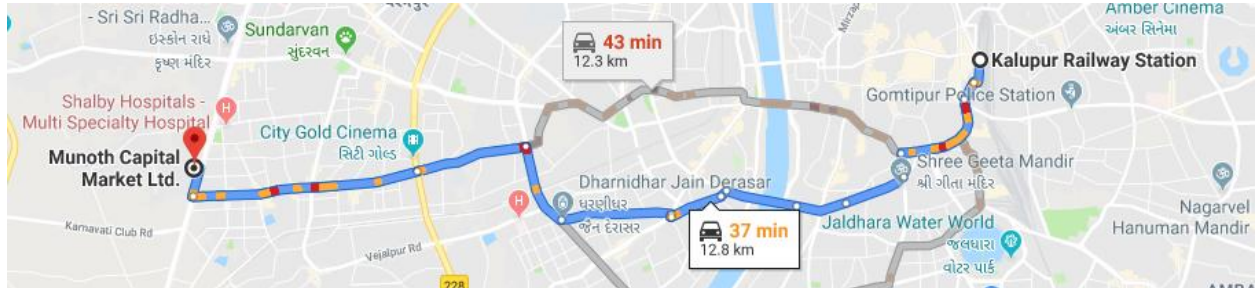
<b>Name of the Director</b>	<b>Retire by rotation (Mr. Shantilal Jain)</b>
Date of Birth	18/08/1943
Date of first Appointment on the Board	04/09/1986
Qualifications	B.Com
Experience/Brief Resume/ Nature of expertise in specific functional areas	Finance
Terms and Conditions of Appointment along with remuneration sought to be paid	0.00
Remuneration last drawn by such person, if any	0.00
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2022	7,75,422
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Siddharth Jain
Number of Meetings of the Board attended during the year	5
Directorship / Designated Partner in other Companies / LLPs	<ol style="list-style-type: none"><li>1. Munoth Investment and Finance Company Private Limited</li><li>2. Munoth Finance and Leasing Limited</li><li>3. Silvercroft Investments Private Limited</li><li>4. Anima Investments Limited</li><li>5. Symphony Investments Private Limited</li></ol>

	6. Scapolite Holdings Private Limited 7. Serpentine Holdings Private Limited 8. Tamilnadu Educational And Medical Foundation 9. Gujarat-Karnavati Land And Estate Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	0

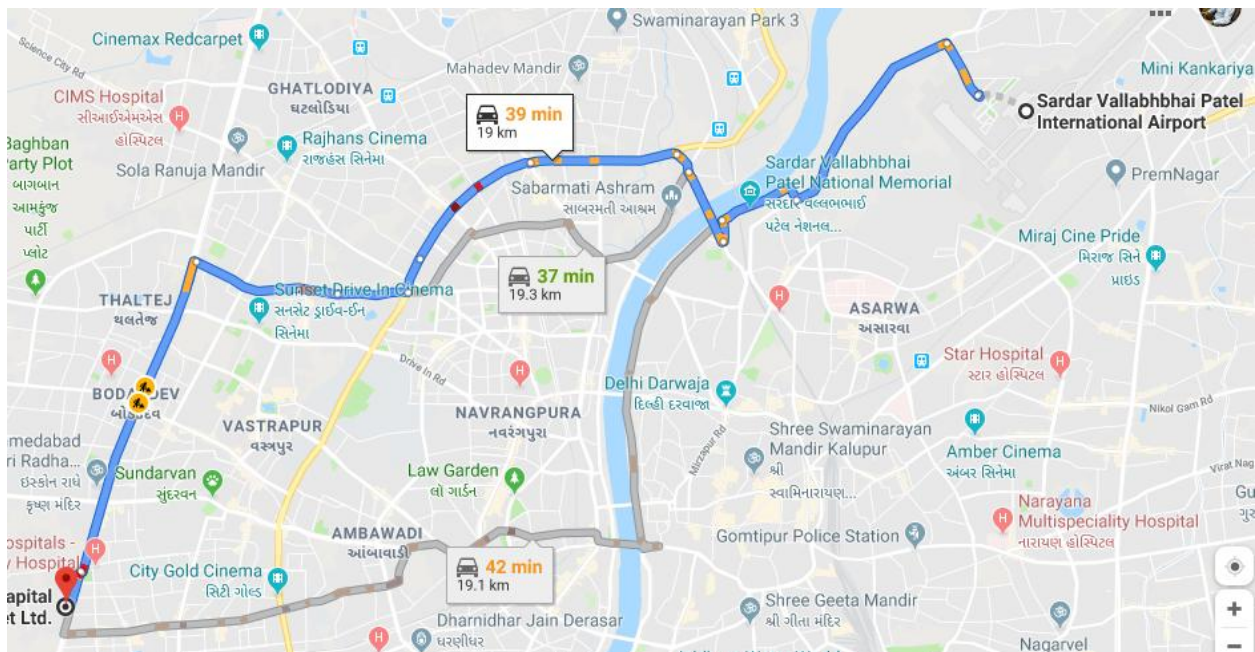
## Route Map to the venue of the 40<sup>th</sup> Annual General Meeting as per Secretarial Standard-2

**Prominent Land Mark of the Venue: Shanti Nivas, Opposite Shapath V,  
Near Karnavati Club, S.G. Road, Ahmedabad – 380 058**

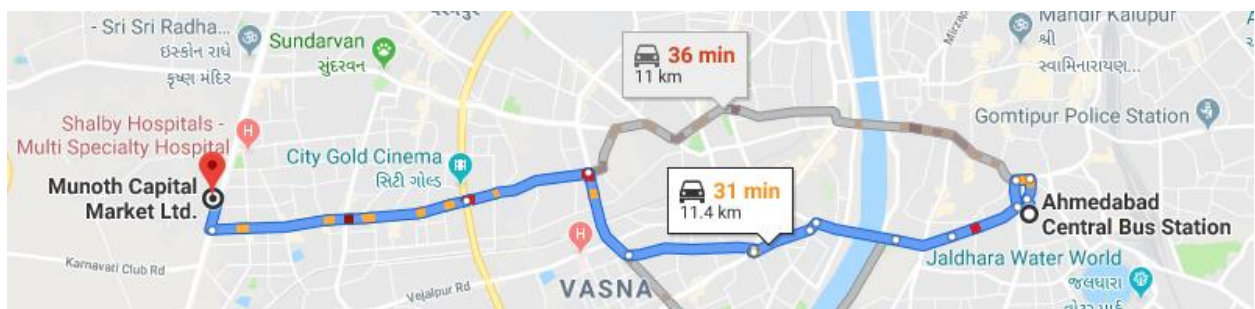
### A. From Kalupur Railway Station



### B. From Ahmedabad Airport



### C. From Ahmedabad Central Bus Station



## BOARD'S REPORT

To,  
The Members,

Your Directors present the 40<sup>th</sup> Annual Report of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2022.

### 1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 and for the previous Financial Year ended on 31<sup>st</sup> March, 2021 is given below:

(Rs.in Lakhs)

Particulars	2021-2022	2020-2021
Revenue from Operations	13.59	11.82
Other Income	19.76	18.62
<b>Total Income</b>	<b>33.35</b>	<b>30.43</b>
<b>Total Expenses</b>	<b>19.85</b>	<b>31.66</b>
<b>Profit / (Loss) Before Tax</b>	<b>13.50</b>	<b>(1.23)</b>
Less: Tax Expenses		
Current Tax	-	0.04
Deferred Tax	-	-
<b>Profit / (Loss) for the Period</b>	<b>13.50</b>	<b>(1.19)</b>

### 2. OPERATIONS

Total Revenue for Financial Year 2021-22 was Rs. 33.35 Lakhs compared to the Total Revenue of Rs. 30.43 Lakhs of previous year. The profit before tax of the Company for the Financial Year 2021-22 stood at Rs. 13.50 Lakhs as against loss before tax of Rs. 1.23 Lakhs of previous year, incurring profit after tax for the Financial Year 2021-22 of Rs. 13.50 Lakhs as against loss after tax of Rs. 1.19 Lakhs of previous year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

### 3. CHANGE IN NATURE OF BUSINESS, IF ANY

There were no changes in the nature of business of the Company during the year under review.

### 4. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March, 2022 is available on the Company's website at <http://www.munoth.com/>.

## **5. BOARD MEETINGS AND ATTENDANCE**

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 5 (Five) times viz. 30<sup>th</sup> June, 2021, 14<sup>th</sup> August, 2021, 3<sup>rd</sup> September, 2021, 13<sup>th</sup> November, 2021 and 12<sup>th</sup> February, 2022.

## **6. TRANSFER TO RESERVES**

The profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2022 is transferred to profit and loss account of the Company under Reserves and Surplus.

## **7. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2022 the applicable accounting standards have been followed and there are no material departure from the same,
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31<sup>st</sup> March, 2022,
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the Annual Accounts on a going concern basis,
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **8. COMMENT ON AUDITORS' REPORT**

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2022.

Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

## 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

## 10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

## 11. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has its Internal Financial Control systems commensurate with operations of the Company. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, and the accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The Head of Internal Audit together with External Audit consults and reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

## 12. RESERVES

The Company has a Closing Balance of Rs. 38,17,774/- as Reserve and Surplus as on 31<sup>st</sup> March, 2022.

The Closing Balance of Reserves and Surplus is bifurcated as follows:

Sr. No.	Particulars	Amount (in Rs.)
1.	Balance at the beginning of the year	22,17,264
2.	Current Year's Profit / (Loss)	13,49,346
3.	Movement in OCI (Net) during the year	2,51,164
4.	Amount of Securities Premium	0
	<b>Total</b>	<b>38,17,774</b>

## 13. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2021-22 (Previous Year - Nil).

**14. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT**

Apart from the change as mentioned below, no material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statement relates and up till the date of Report.

**15. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

**16. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

**17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

**18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the Financial Year 2021-22 (Previous Year - Nil).

**19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has in place, a mechanism to identify, assess, monitor and mitigate various risks towards the key business objectives of the Company. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

## 20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN
1.	Siddharth Jain	Non-Executive Director& CEO	00370650
2.	Shantilal Jain	Non-Executive Director& CFO	00370624
3.	Sumit Khanna	Independent Director	01180220
4.	VarshaGulecha	Independent Director	07283903
5.	BhagyashreeSutaria	Company Secretary	-

There was no change in the composition of the Board of Directors of the Company during the financial year 2021-22and also till date of Board's Report.

## 21. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during



challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

- a) For Non-Executive & Independent Directors:
  - Knowledge
  - Professional Conduct
  - Comply Secretarial Standard issued by ICSI Duties
  - Role and functions
  
- b) For Executive Directors:
  - Performance as leader
  - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
  - Key set investment goal
  - Professional conduct and integrity
  - Sharing of information with Board.
  - Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

## **22. DECLARATION BY INDEPENDENT DIRECTORS**

Mr. Sumit Khanna and Ms. Varsha Gulecha, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

## **23. CORPORATE GOVERNANCE**

Since the paid up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

## **24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary Company, Joint Venture Company or Associate Company.

## **25. SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

## **26. DEPOSITS**

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the financial year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

## **27. STATUTORY AUDITOR**

M/s. B. Maheshwari & Co., Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the Company. The Auditor's report for the financial year ended 31<sup>st</sup> March, 2022 has been issued with an unmodified opinion, by the Statutory Auditors.

## **28. SECRETARIAL AUDITOR**

The Board has appointed M/s. Gaurav Bachani & Associates, Practicing Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2022 is annexed herewith marked as **Annexure-1** to this Report.

## **29. DISCLOSURES**

### **A. Composition of Audit Committee:**

During the year under review, meeting of members of the Audit committee as tabulated below was held on 30<sup>th</sup> June, 2021, 14<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 12<sup>th</sup> February, 2022 and the attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Siddharth Jain	Chairman	4	4
SumitKhanna	Member	4	4
VarshaGulecha	Member	4	4

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31<sup>st</sup> March, 2022.)

During the year all the recommendations made by the Audit Committee were accepted by the Board.

**B. Composition of Nomination and Remuneration Committee:**

During the year under review, meeting of the members of the Nomination and Remuneration committee, as tabulated below, was held on 30<sup>th</sup>June, 2021 and 14<sup>th</sup>August, 2021 and the attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Shantilal Jain	Chairman	2	2
SumitKhanna	Member	2	2
VarshaGulecha	Member	2	2

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31<sup>st</sup> March, 2022.)

**C. Composition of Stakeholders' Relationship Committee:**

During the year under review, meeting of members of Stakeholders' Relationship committee as tabulated below, was held on 30<sup>th</sup>June, 2021, 14<sup>th</sup>August, 2021, 13<sup>th</sup> November, 2021 and 12<sup>th</sup> February, 2022 and the attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Siddharth Jain	Chairman	4	4
Sumit Khanna	Member	4	4
VarshaGulecha	Member	4	4

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31<sup>st</sup> March, 2022.)

**30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

### 31. MAINTENANCE OF COST RECORDS

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

### 32. INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

### 33. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 2**.

### 34. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office:**

Shanti Nivas, Opposite Shapath V,  
Near Karnavati Club, S.G Road,  
Ahmedabad – 380 058

**Date:** 20<sup>th</sup> August, 2022

**Place:** Ahmedabad

**By the Order of the Board of  
Munoth Capital Market Limited**

**Sd/-  
Shantilal Jain  
Director  
DIN: 00370624**

**Sd/-  
Siddharth Jain  
Director  
DIN: 00370650**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of  
**Munoth Capital Market Limited**  
Shanti Nivas, Opp. Shapath -V,  
Nr. Karnavati Club, S G Road,  
Ahmedabad – 380058

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Munoth Capital Market Limited**(hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Munoth Capital Market Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Munoth Capital Market Limited**("the Company") for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
  4. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  5. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period).
  6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that *Independent Directors of the Company had not applied for inclusion / renewal of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

-sd

**GAURAV V. BACHANI**

PROPREITOR

ACS No.: 61110

COP No.: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN:A061110D000806558

Date: 17<sup>th</sup> August, 2022

Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

To,  
The Members  
**Munoth Capital Market Limited**  
Ahmedabad

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

**-sd**

**GAURAV V. BACHANI**

PROPREITOR

ACS No.: 61110

COP No.: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN:A061110D000806558

Date: 17<sup>th</sup> August, 2022

Place: Ahmedabad

**Management Discussion and Analysis Report**

**A. Industry structure and developments**

An unprecedented scale of vaccination programme across the country along with supportive policies helped the Indian economy withstand challenges posed by the second and third wave of the pandemic. Second advance estimates by the Ministry of Statistics and Program Implementation put India's FY22 GDP growth at 8.9% as compared to a 7.3% contraction in FY21, hinting at an overall recovery of economic activities to pre-pandemic levels. Growth is expected to be strong across sectors, with manufacturing and services demonstrating a strong recovery. Industry's Gross Value Added (GVA) (including mining and construction) is expected to rise by 11.8% in FY22 after contracting by 7% in FY21. The services sector, hit hardest by the pandemic, is estimated to grow 8.2% in FY22 against a contraction of 8.4% last year.

Pandemic-induced supply side disruptions have pushed up input costs, leading to ephemeral inflationary pressure. India's Consumer Price Index inflation grew by 6.95% y-o-y in March 2022, breaching the targeted tolerance band. Backed by strong forex reserves, the Indian economy is also better placed to withstand the impact of a rate hike by the US treasury. Any interest rate hike by the RBI is expected to be transient and it is highly unlikely the country will see another sustained high interest rate regime as we witnessed during the earlier part of the century.

India has seen consistent supply-side reforms rather than a total reliance on demand management. Over the past few years, the government has undertaken several measures – it has deregulated several sectors, simplified processes, removed retrospective taxation, accelerated privatisation, and introduced production-linked incentives, among others. Through the Production-linked Incentive (PLI) scheme, the government is trying to position India as a manufacturing hub in keeping with its vision of Aatmanirbhar Bharat. The PLI scheme is in place for 14 sectors and is being implemented for many more sectors, including electronics.

High-frequency indicators monitored by the government to understand the underlying state of our economy, reflect strong recovery. Take the gross Goods and Services Tax collection for FY22, which stood at a little over ₹ 14.8 trillion, 17.5% higher than that in FY20 (pre-pandemic year). Despite supply side constraints, inflationary pressures and the impact of geopolitical tensions, India's growth story continues to remain intact.

**B. Overview of Capital Markets**

After witnessing some of the sharpest rallies in FY21, following the steep decline induced by the pandemic, Indian equity markets performed reasonably well in FY22. It had to grapple with several headwinds, such as the continuous northward movement of crude oil prices coupled with supply side disruptions, which led to inflationary pressure that drove up commodity and food prices. The markets saw relentless selling by foreign investors along with the emergence of new COVID variants, the hawkish stance of the US Fed and geopolitical conflict.

Despite these developments, the benchmark stock market indices in India – Sensex and Nifty 50 – surged by 18.3% and 18.9%, respectively. This performance was supported by strong corporate earnings, sharp rise in COVID-19 vaccination, opening up of business establishments across the country and, more importantly, explosive growth in the size of India's retail investor segment that is increasingly looking at equity investments as a viable and sustainable option to the sublime returns offered by risk free assets.



## **C. Opportunities and Threats**

### **Opportunities:-**

With the globalization and electronic age, Indian stock market has changed over the past decade. The developments of high-tech and transparent markets with an increasingly wide geographic footprint have increased the number of trading avenues offering diverse pools of liquidity.

The opportunities for the Company are high purchasing power and people looking to more investment opportunities, growing rural market, earning urban youth, educating people about the benefits of investments to increase target audience, more penetration into the growing cities.

### **Threats:-**

The threats are stringent economic measures by Government and RBI, entry of foreign finance firms in Indian market, increased competition to keep market share and margins under pressure, increased regulatory compliances affect margins and functioning.

The retail market segments we serve are faced with challenges and opportunities arising from the COVID-19 pandemic and its resulting impact on the economy. In our strategy, we will enable us to advise and help our clients as they tackle these market conditions. Especially in the areas of digitization of processes, migration to cloud based technologies, workplace transformation, and business model transformation.

## **D. Segment-wise or product-wise performance**

The Company is operating in only one segment. Therefore there is no requirement of Segment wise reporting.

## **E. Outlook**

Global rating agencies are bullish about the country's economy, which is expected to register the fastest GDP growth in the Asia-Pacific region in FY23 (Source: S&P Global). India's GDP is estimated to grow at 7.8% for FY23 while the average GDP growth in the Asia-Pacific region is projected to be at 5.1% for 2022 and ~4.5% in 2023-2025. The fast pace of the growth will be aided by an increasing number of vaccinated individuals, gains from supply-side reforms, strengthening export growth (driven by PLI scheme as well as India emerging as an alternative sourcing destination) and increasing capital spending, especially on large scale infrastructure projects.

## **F. Risks and concerns**

Like any other industry, the stock broking industry is also froth with many sectoral risks. Strong and evolving regulations have played a very important role in the development of the sector and building confidence of retail investors. Considering the external environment and your Company's operational dynamics, it has identified the following as its key risks:

1. Industry regulations and compliances
2. Client acquisition
3. Technology
4. People
5. Governance
6. Competition
7. Cyber security

A strong risk culture is designed to help reinforce resilience by encouraging a holistic approach to the management of risk throughout the organisation.

#### **G. Internal control systems and their adequacy**

The internal control systems have been designed to effectively and efficiently handle the dynamic and complex nature of the business operations of the Company. The internal control systems and environment are commensurate to the scale and volumes of the business with adequate segregation of roles, responsibilities and redundancies. The executives of the Company keep themselves abreast with the detailed documentation of its policies and SOPs, which are regularly reviewed and updated by the management. The statutory auditors of the Company critically review the internal control environment within the ambit of the Internal Control over Financial Reporting (ICFR) requirements along with Information Technology General Controls (ITGC) framework to arrive at their opinion about the financial performance of the Company. The Company also has a strong internal audit framework as approved by the Audit Committee which ensures detailed coverage of the processes and systems needed to safeguard its assets, prevention and detection of errors and frauds, ensure accuracy and completeness of accounting transactions thus enabling timely preparation of reliable financial information. The various committees of the board, including the Audit Committee, periodically review the observations and recommendations of the internal auditors to further improve the systems and processes.

#### **H. Discussion on financial performance with respect to operational performance**

The financial performance of the Company for the financial year 2021-22 is described in the report of Board of Directors' of the Company.

#### **I. Material developments in Human Resources / Industrial Relations front including number of people employed**

The cordial employer- employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

**Registered Office:**

Shanti Nivas, Opposite Shapath V,  
Near Karnavati Club, S.G Road,  
Ahmedabad – 380 058

**By the Order of the Board of  
Munoth Capital Market Limited**

**Date:** 20<sup>th</sup> August, 2022

**Place:** Ahmedabad

**Sd/-  
Shantilal Jain  
Director  
DIN: 00370624**

**Sd/-  
Siddharth Jain  
Director  
DIN: 00370650**

# 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](mailto: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 person or entity, including foreign entities ("Funding Parties"), with the

# B. MAHESHWARI & CO

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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.

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

**-sd**

(Surendra Heda)

**Partner**

**M.No.102316**

UDIN : 22102316AJXRJN7312

Place: Mumbai  
Date: May 30, 2022



**MUNOTH CAPITAL MARKET LIMITED**  
**ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of MUNOTH CAPITAL MARKET LIMITED, ('the Company') for the year ended on March 31, 2022. We report that:

- i. In respect of its Property, Plant & Equipment:
  - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
  - (B) As per the information and explanation given to us by the management The Company is maintaining reasonable records showing full particulars of intangible asset.
  - (b) The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
  - (c) Since the company does not have any immovable property hence the provisions of clause i(c) of paragraph 3 of said order are not applicable to the company.
  - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
  - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
  - (a) As per the information and explanation given to us by the management, the Company does not hold any inventories and hence provisions of Clause 3(ii)(a) of the Order are not applicable to the Company;
  - (b) As per the information and explanation given to us by the management, the Company has not been sanctioned any working capital facility in excess of five crore rupees from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any company, firm, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.

- iv. According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security nor made any investments as specified in Section 185 and 186 of the Act. Clause 3(iv) of the Order is, therefore, not applicable to the Company for the year under audit.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified except for exemptions given under the said Act.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;  

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2022, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.

- xvi. (a) The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
- (d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. The company has not incurred cash losses during the year under audit as well as immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

- xxi. According to the information and explanations given to us, consolidated financial statement is not required to be prepared hence provision of clause of 3(xxi) of the aforesaid order are not applicable to the company

For and on behalf of  
**B Maheshwari & Co.**  
Chartered Accountants  
Firm Regn No. 105839W

Place : Mumbai  
Dated : May 30, 2022

-sd  
(Surendra Heda)  
Partner  
Membership No. 102316  
UDIN : 22102316AJXRJN7312

**MUNOTH CAPITAL MARKET LIMITED**  
**ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 2(g) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of MUNOTH CAPITAL MARKET LIMITED, ('the Company') for the year ended on March 31, 2022.

***Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act***

***Opinion***

We have audited internal financial controls over financial reporting of **MUNOTH CAPITAL MARKET LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

***Management's Responsibility for the Internal Financial Controls***

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

***Auditor's Responsibility***

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### ***Meaning of Internal Financial Controls over Financial Reporting***

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of Standalone Financial Statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

### ***Inherent Limitations of Internal Financial Controls over Financial Reporting***

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For and on behalf of  
**B Maheshwari & Co.**  
Chartered Accountants  
Firm Regn No. 105839W

-sd  
(Surendra Heda)  
Partner  
Membership No. 102316  
UDIN : 22102316AJXRJN7312

Place : Mumbai  
Dated : May 30, 2022

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

(In Rupees)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>(1) ASSETS</b>			
<b>i) Non-current assets</b>			
a) Property, Plant and Equipment	2	1,73,949	2,42,244
<b>b) Financial Assets</b>			
(i) Investments	3	39,67,544	37,16,380
(iii) Others	4	4,94,38,459	4,84,24,302
<b>ii) Current assets</b>			
<b>a) Financial Assets</b>			
(i) Cash and cash equivalents	5	10,30,033	7,24,928
(iii) Loans & Advances	6	33,16,112	29,99,123
(iv) Others	7	20,000	20,000
b) Current Tax Assets (Net)	8	22,33,840	20,57,018
<b>Total Assets</b>		<b>6,01,79,937</b>	<b>5,81,83,995</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share capital	9	4,49,55,000	4,49,55,000
b) Other Equity	10	38,17,774	22,17,264
<b>2) LIABILITIES</b>			
<b>(i) Non-current liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	11	1,51,577	4,58,570
<b>(ii) Current liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings - Directors Loan		11,87,775	1,65,806
(ii) Trade payables	12	99,18,195	1,02,79,894
b) Provisions	13	1,49,616	1,07,461
<b>Total Equity and Liabilities</b>		<b>6,01,79,937</b>	<b>5,81,83,995</b>

See accompanying notes to the financial statements

Significant Accounting Policies 1

Other Notes on accounts from Nos 19 to 29

are an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of even date.

**For B. Maheshwari & Co**

Chartered Accountants

Firm Reg. No.: 105839W

-sd

**Surendra Heda**

Partner

(M.No.102316)

UDIN: 22102316AJXRJN7312

Place :Mumbai

Date: 30-05-2022

**For and on behalf of the Board**

**Munoth Capital Market Limited**

-sd

**Siddharth S Jain**

Director

DIN: 00370650

-sd

**Siddharth S Jain**

CEO

-sd

**Bhagyashree Sutaria**

Company Secretary

-sd

**Shantilal M Jain**

Director

DIN:00370624

-sd

**Shantilal M Jain**

CFO

Place: Ahmedabad

Date: 30-05-2022



**MUNOTH CAPITAL MARKET LIMITED**  
CIN:- L99999GJ1986PLC083614

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

(In Rupees)

	Particulars	Note No.	2021-22	2020-21
I	Revenue From Operations	14	13,58,290	11,82,367
II	Other Income	15	19,76,214	18,60,165
III	Total Income (I+II)		33,34,504	30,42,531
IV	<b>EXPENSES</b>			
	Employee benefits expense	16	3,03,475	8,36,634
	Finance costs	17	35,065	47,480
	Depreciation and amortization expense	2	68,295	1,52,608
	Other expenses	18	15,78,323	21,28,900
	Total expenses (IV)		19,85,158	31,65,623
V	Profit/(loss) before exceptional items and tax (I-IV)		13,49,346	(1,23,092)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		13,49,346	(1,23,092)
	Prior Period Expenses		-	-
	Tax expense:		13,49,346	(1,23,092)
VIII	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period (VII-VIII)		13,49,346	(1,23,092)
X	Tax for earlier years		-	3,991
XI	Profit/(loss) for the period (IX-X)		13,49,346	(1,19,101)
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		2,51,164	9,80,830
	(ii) Income tax relating to items that will be reclassified to profit or loss		0	-
XIII	Total Comprehensive Income for the period (XI+XII)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		16,00,510	8,61,729
XIV	Earnings per equity share:			
	(1) Basic		0.15	-0.01
	(2) Diluted		0.15	-0.01

**See accompanying notes to the financial statements**

Significant Accounting Policies

1

Other Notes on accounts from Nos 19 to 29 are an integral part of the Financial Statements

**For B. Maheshwari & Co**

Chartered Accountants

Firm Reg. No.: 105839W

-sd

**Surendra Heda**

Partner

(M.No.102316)

UDIN: 22102316AJXRJN7312

Place :Mumbai

Date: 30-05-2022

**For and on behalf of the Board**

**Munoth Capital Market Limited**

-sd

**Siddharth S Jain**

Director

DIN: 00370650

-sd

**Siddharth S Jain**

CEO

-sd

**Shantilal M Jain**

Director

DIN:00370624

-sd

**Shantilal M Jain**

CFO

-sd

**Bhagyashree Sutaria Place: Ahmedabad**

**Company Secretary Date: 30-05-2022**

**MUNOTH CAPITAL MARKET LIMITED**  
**CIN:- L99999GJ1986PLC083614**  
**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		13,49,346		(1,23,092)
Adjustments for :				
Depreciation	68,295		1,52,608	
Interest received	(19,43,204)		(14,37,896)	
Investment Fair Value Changes	2,51,166		(48)	
Interest on IT refund	-	(16,23,744)	(3,928)	(12,89,264)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(2,74,398)		(14,12,357)
Increase/(Decrease) in Short-term Borrowings	10,21,969		1,02,543	
Increase/(Decrease) in Trade Payables	(3,61,699)		1,00,98,968	
Increase/(Decrease) in Other Current Liabilities	42,155		(2,73,947)	
(Increase)/Decrease in Other Current Assets	(1,76,822)		-	
(Increase)/Decrease in short-term Loans and Adv	(3,16,989)		(2,86,207)	
		2,08,615		96,41,358
<b>CASH GENERATED FROM OPERATIONS</b>		(65,784)		82,29,001
Direct Taxes Paid			70,859	
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>		(65,784)		81,58,142
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	-		(30,170)	
Purchase of non-current investments	(2,51,164)		(67,870)	
(Increase)/Decrease in Other Non-Current Assets	-		(3,13,690)	
Interest received	19,43,204		14,37,896	
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>		16,92,040		10,26,166
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Movement in Long Term Borrowings	(3,06,993)		(1,06,986)	
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES</b>		(3,06,993)		(1,06,986)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>13,19,263</b>		<b>90,77,321</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>		3,09,59,463		<b>2,18,82,142</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>		<b>3,22,78,726</b>		<b>3,09,59,463</b>

Notes:

- 1) The above Cash Flow statement has been prepared under Indirect Method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- 2) Figures in brackets indicates out go.
- 3) Previous year figures have been regrouped and recast wherever necessary.

As per our report of even date attached		
<b>For B. Maheshwari &amp; Co</b>	<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>	<b>Munoth Capital Market Limited</b>	
<b>Firm Reg. No.: 105839W</b>		
<b>-sd</b>	<b>-sd</b>	<b>-sd</b>
<b>Surendra Heda</b>	<b>Siddharth S Jain</b>	<b>Shantilal M Jain</b>
<b>Partner</b>	<b>Director</b>	<b>Director</b>
<b>(M.No.102316)</b>	<b>DIN: 00370650</b>	<b>DIN:00370624</b>
<b>UDIN: 22102316AJXRJN7312</b>		
<b>Place :Mumbai</b>	<b>-sd</b>	<b>-sd</b>
<b>Date: 30-05-2022</b>	<b>Siddharth S Jain</b>	<b>Shantilal M Jain</b>
	<b>CEO</b>	<b>CFO</b>
	<b>-sd</b>	
	<b>Bhagyashree Sutaria</b>	<b>Place: Ahmedabad</b>
	<b>Company Secretary</b>	<b>Date: 30-05-2022</b>

**MUNOTH CAPITAL MARKET LIMITED**  
**CIN: - L99999GJ1986PLC083614**

**Notes to the Ind AS Financial Statements for the Year Ended 31st March, 2022**

Corporate information

Munoth Capital Market Limited (the Company) is domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India. The registered office of the Company is located at Shanti Nivas, Opp. Shapath-V, Near Karnavati Club, S.G. Road, Ahmedabad, Gujarat-380058, India.

Basis of Preparation of Financial Statements

These financial statements of the Company have been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

The IndAS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, which have been measured at fair value as described below:

**Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- 1) In the principal market for the asset or liability, or
- 2) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such basis, except for share based payment transactions that are within the scope of IndAS 102, leasing transactions that are within the scope of IndAS 17, and measurements that have some similarities to fair value, such as net realisable value in IndAS 2 or value in use in IndAS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no 33.

## **1. Significant Accounting Policies**

### **(i) Property, Plant and Equipment**

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(ii) Capital work in progress**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

**(iii) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Brokerage income is recognized as per contracted rates at the execution of transactions on behalf of the customers on the trade date and is inclusive of service tax.

Transaction of dealing in shares & securities are booked in the accounts based on contract notes issued by the brokers and the account statements received. Transactions of derivatives are recognized under respective heads of accounts as and when the settlement takes place in accordance with the terms of respective contracts.

Income from arbitrage in securities comprises profit/loss on sale of securities held as stock-in-trade.

All incomes and expenditure are accounted for on accrual basis unless otherwise stated.

Interest income is recognized on accrual basis, while dividend on shares and securities is recognized when the right to receive the dividend is established

**(iv) Taxation**

**Current Tax**

A provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

**Deferred Tax**

Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is a virtual certainty with respect to the reversal of the same in future.

**(v) Impairment of Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not

generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount

Impairment losses are recognised in the statement of profit and loss.

**(vi) Provisions and Contingencies**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**(vii) Employee Benefits**

The company has not provided for Gratuity and Leave encashment benefits till 31.03.2021. The retirement benefits will be debited as and when paid.

**(viii) Foreign Currency Transactions**

- a) Transactions in Foreign Currency are accounted at the exchange rate prevailing on the date of Transactions. Exchange fluctuations between the transaction date and the settlement date in respect of Revenue Transactions are recognized in Profit & Loss Account.
- b) All export proceeds not realised at the yearend are restated at the rate prevailing at the year end. The exchange difference arising there from has been recognised as income / expenses in the Current Year's Profit & Loss A/c along with underlying transaction.
- c) The premium or discount arising at the inception of forward exchange contract is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognised as income or as expense for the year. None of the forward exchange contracts are taken for trading or speculation purpose.

**(ix) Segment information**

Operating Segment Reporting as defined in IndAS108 is not applicable as the company is primarily engaged only in Broking services in capital market.

**(x) Borrowing Costs**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

**(xi) Earnings Per Share(EPS)**

Basic and diluted EPS is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

**MUNOTH CAPITAL MARKET LIMITED**  
CIN:- L99999GJ1986PLC083614

**2 PROPERTY, PLANT & EQUIPMENT**

Description	GROSS BLOCK				DEPRECIATION/ AMORTIZATION/ DEPLETION				NET BLOCK	
	As at 01/04/2021	Adjustments / Additions	Adjustments /Deductions	As at 31/03/2022	As at 01/04/2021	For the Year	Adjustments / Deductions	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
<b>Tangible Assets:</b>										
<b>Own Assets:</b>										
Air Conditioner	56,719	-	-	56,719	38,975	3,212	-	42,187	14,531	17,743
CTS Camera	1,35,660	-	-	1,35,660	1,22,680	5,850	-	1,28,530	7,130	12,980
Computer	4,05,920	-	-	4,05,920	3,56,693	20,872	-	3,77,565	28,355	49,227
Furniture & Fixtures	2,29,762	-	-	2,29,762	1,99,101	7,176	-	2,06,277	23,485	30,661
Two Wheller	42,000	-	-	42,000	34,229	2,012	-	36,241	5,759	7,771
Motor Car	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>										
<b>Amortisation</b>										
Software	11,90,470	-	-	11,90,470	10,66,608	29,173	-	10,95,781	94,689	1,23,862
<b>Total (A)</b>	<b>20,60,531</b>	<b>-</b>	<b>-</b>	<b>20,60,531</b>	<b>18,18,286</b>	<b>68,295</b>	<b>-</b>	<b>18,86,581</b>	<b>1,73,949</b>	<b>2,42,244</b>

<b>For B. Maheshwari &amp; Co</b> Chartered Accountants Firm Reg. No.: 105839W	<b>For and on behalf of the Board</b> <b>Munoth Capital Market Limited</b>	
<b>-sd</b> <b>Surendra Heda</b> Partner (M.No.102316) UDIN: 22102316AJXRJN7312 Place :Mumbai Date: 30-05-2022	<b>-sd</b> <b>Siddharth S Jain</b> Director DIN: 00370650	<b>-sd</b> <b>Shantilal M Jain</b> Director DIN:00370624
	<b>-sd</b> <b>Siddharth S Jain</b> CEO	<b>-sd</b> <b>Shantilal M Jain</b> CFO
	<b>-sd</b> <b>Bhagyashree Sutaria</b> Company Secretary	<b>Place: Ahmedabad</b> <b>Date: 30-05-2022</b>

**MUNOTH CAPITAL MARKET LIMITED**
**CIN:- L99999GJ1986PLC083614**
**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022**

Particulars		As at March 31, 2022		As at March 31, 2021	
<b>3</b>	<b>Investments measured at fair value through OCI</b>	<b>Qty (in units)</b>	<b>Rs.</b>	<b>Qty (in units)</b>	<b>Rs.</b>
	Valued at Market value				
	Embassy Office (2400 units @ 9,41,718/-)	2,400	8,92,128	2,400	7,81,032
	India Grid Trust (20412 units @ 17,89,817/-)	20,412	30,07,096	20,412	28,67,478
	Kesoram Textiles Mills Limited	1,000	2,000	1,000	2,000
	Origin Agrostar Limited	1,000	3,800	1,000	3,800
	Padmini Technologies Ltd.	6,000	60,000	6,000	60,000
	Uniworth Ltd	3,000	2,520	3,000	2,070
	<b>Total</b>		<b>39,67,544</b>		<b>37,16,380</b>
<b>4</b>	<b>Others - Non Current</b>				
	Unsecured, considered good Deposits*		1,81,89,766		1,81,89,766
	Bank Deposits & Accrued Interest With More than 12 Months maturity		3,12,48,693		3,02,34,536
	<b>A</b>		<b>4,94,38,459</b>	<b>A</b>	<b>4,84,24,302</b>
	*The deposits being refundable, however the refundable time period not being defined hence there is no need for discounting.				
<b>5</b>	<b>CASH AND CASH EQUIVALENTS</b>				
	Cash on Hand		6,14,043		6,14,039
	Balance with Banks :				
	- On Current Accounts		4,15,990		1,10,889
	<b>Total</b>		<b>10,30,033</b>		<b>7,24,928</b>
<b>6</b>	<b>Loans &amp; Advances - Current</b>				
	a. Other Loans and Advances (Unsecured, considered good)		33,16,112		1,72,654
	b. Client Accounts				
	-with in 90 days		5,963		-
	-Others		27,65,033		28,26,469
			<b>33,16,112</b>		<b>29,99,123</b>
<b>7</b>	<b>Others - Current</b>				
	Advance recoverable in cash or kind		20,000		20,000
	<b>Total</b>		<b>20,000</b>		<b>20,000</b>
<b>8</b>	<b>Current Tax Assets</b>				
	Income Tax Receivable		3,17,201		1,40,379
	MAT credit		19,16,639		19,16,639
	<b>Total</b>		<b>22,33,840</b>		<b>20,57,018</b>
<b>9</b>	<b>SHARE CAPITAL</b>				
	<b>Authorised share capital</b>				
	18180000 (1,81,80,000) Equity Shares of Rs. 5/-	1,81,80,000	9,09,00,000	1,81,80,000	9,09,00,000
			<b>9,09,00,000</b>		<b>9,09,00,000</b>
	<b>Issued Subscribed and Full Paid Up Capital :</b>				
	Equity Shares of Rs. 5/- each	89,91,000	4,49,55,000	89,91,000	4,49,55,000
			<b>4,49,55,000</b>		<b>4,49,55,000</b>



<b>9.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :</b>				
<b>Particulars</b>	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>No.of Shares</b>	<b>Rs.</b>	<b>No.of Shares</b>	<b>Rs.</b>
<b>Shares outstanding at the beginning of the year</b>	89,91,000	4,49,55,000	89,91,000	4,49,55,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares Outstanding at the end of the year</b>	<b>89,91,000</b>	<b>4,49,55,000</b>	<b>89,91,000</b>	<b>4,49,55,000</b>
<b>9.2 Terms/Rights attached to equity shares:</b>				
The company has only one class of equity share having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share.				
During the year ended 31st March 2022, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2021 Rs. Nil)				
<b>9.3 Details of Equity shareholders holding more than 5 % shares in the Company</b>				
<b>a. Name of Equity shareholders</b>	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>No.of Shares held</b>	<b>% of holding</b>	<b>No.of Shares held</b>	<b>% of holding</b>
Munoth Investment and Finance Company Private Limited	25,26,750	28.10	25,26,750	28.10
Anima Investments Limited	15,40,350	17.13	15,40,350	17.13
Shantilal Misrimal Jain	7,75,422	8.62	7,75,422	8.62
Bhavridevi Shantilal Jain	6,40,350	7.12	6,40,350	7.12
Silver Croft Investment Pvt Ltd	6,34,500	7.06	6,34,500	7.06
<b>b. Shareholding of Promoters</b>				
	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>No.of Shares held</b>	<b>% of holding</b>	<b>No.of Shares held</b>	<b>% of holding</b>
Munoth Investment and Finance Company Private Limited	25,26,750	28.10	25,26,750	28.10
Anima Investments Limited	15,40,350	17.13	15,40,350	17.13
Shantilal Misrimal Jain	7,75,422	8.62	7,75,422	8.62
Bhavridevi Shantilal Jain	6,40,350	7.12	6,40,350	7.12
Silver Croft Investment Pvt Ltd	6,34,500	7.06	6,34,500	7.06
Jain Shantilal Misrima	1,27,800	1.42	1,27,800	1.42
Siddharth Shantibhai Jain	1,35,000	1.50	1,35,000	1.50
Symphony Investment Pvt Ltd	1,44,000	1.60	1,44,000	1.60
	<b>65,24,172</b>		<b>65,24,172</b>	
<b>10 OTHER EQUITIES</b>				
	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>Rs.</b>		<b>Rs.</b>	
<b>General Reserve</b>				
As Per last Balance Sheet		3,30,35,000		3,30,35,000
Add / (Less) : Profit/(Loss) for the year		-		-
<b>Balance at end of the reporting period</b>		<b>3,30,35,000</b>		<b>3,30,35,000</b>
<b>Retained Earnings</b>				
As Per last Balance Sheet		(3,17,18,109)		(3,15,99,009)
Add : Reservers & Surplus of MRPL		-		-
Add / (Less) : Profit/(Loss) for the year		13,49,346		(1,19,101)
<b>Balance at end of the reporting period</b>		<b>(3,03,68,763)</b>		<b>(3,17,18,109)</b>
<b>Equity instruments through other</b>				
As Per last Balance Sheet		9,00,373		-80,457
Add / (Less) : Movement in OCI (Net) during the year		2,51,164		9,80,830
<b>Balance at end of the reporting period</b>		<b>11,51,537</b>		<b>9,00,373</b>
<b>Total</b>		<b>38,17,774</b>		<b>22,17,264</b>

11	Borrowings - Non Current Secured	As at March 31, 2022		As at March 31, 2021	
		Rs.		Rs.	
	Hdfc Bank Ltd (Secured against Fixed Deposit of Rs 50 lac( PY 50 Lacs)		1,51,577		4,58,570
	<b>Total</b>		<b>1,51,577</b>		<b>4,58,570</b>
12	Trade Payables - Current	As at March 31, 2022		As at March 31, 2021	
		Rs.		Rs.	
	Sundry Creditors for Expenses [Refer note (a) below]		-		1,47,532
	Client Margin Account		0		1,00,00,000
	ICICI Bank (Due to Reconciliation)		0		1,32,362
	Other Current Liabilities				-
	- with in 90 days		99,18,195		-
	- Others				
			<b>99,18,195</b>		<b>1,02,79,894</b>
The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to the company as it is neither a trading nor a manufacturing company and accordingly do not have any such suppliers					
13	Provisions - Current	As at March 31, 2022		As at March 31, 2021	
		Rs.		Rs.	
	Statutory Dues		68,566		1,07,461
	Other Provisions		81,050		
			<b>1,49,616</b>		<b>1,07,461</b>

<b>For B. Maheshwari &amp; Co</b> Chartered Accountants Firm Reg. No.: 105839W	<b>For and on behalf of the Board</b> <b>Munoth Capital Market Limited</b>				
<b>-sd</b> <b>Surendra Heda</b> Partner (M.No.102316) UDIN: 22102316AJXRJN7312 Place :Mumbai Date: 30-05-2022	<b>-sd</b> <b>Siddharth S Jain</b> Director DIN: 00370650	<b>-sd</b> <b>Shantilal M Jain</b> Director DIN:00370624			
	<b>-sd</b> <b>Siddharth S Jain</b> CEO	<b>-sd</b> <b>Shantilal M Jain</b> CFO			
	<b>-sd</b> <b>Bhagyashree Sutaria</b> Company Secretary	<b>Place: Ahmedabad</b> <b>Date: 30-05-2022</b>			

**MUNOTH CAPITAL MARKET LIMITED**

CIN:- L99999GJ1986PLC083614

**NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR  
ENDED 31ST MARCH, 2022****Note : 14 Revenue from Operations**

S.N.	Particulars	31.03.2022	31.03.2021
	<b>FEE BASED FINANCIAL SERVICES</b>		
1	Brokerage	11,59,229	11,09,639
2	D.P. Income	94,714	55,172
3	Profit on Derivative Transactions	1,04,347	17,556
	<b>Total in `</b>	<b>13,58,290</b>	<b>11,82,367</b>

**Note : 15 Other Income**

1	<b>Interest Received on</b>		
	a) Fixed Deposits	19,43,204	14,37,896
	b) Interest on Income Tax refund	0	3,928
2	<b>Other Non Operating Income</b>		
	a) Dividend	32,100	2,49,457
	b) Miscellaneous Income	910	1,68,884
	<b>Total in `</b>	<b>19,76,214</b>	<b>18,60,165</b>

**Note : 16 Employment Benefit Expenses**

1	Salaries & Allowances	3,03,475	8,36,634
	<b>Total in `</b>	<b>3,03,475</b>	<b>8,36,634</b>

**Note :17 Finance Cost**

1	Interest Paid	34,136	40,000
2	Bank Charges	929	7,480
	<b>Total in `</b>	<b>35,065</b>	<b>47,480</b>

**Note : 18 Other Administrative Expenses**

<b>1</b>	Advertisement Expenses	34,120	37,400
<b>2</b>	Auditors Remuneration :		
	a) Statutory Audit Fees	75,000	75,000
<b>3</b>	Sundry Debit Balance Written off	-	-
<b>4</b>	Courier & Postage Charges	3,452	3,679
<b>5</b>	Custodial Charges	4,840	9,000
<b>6</b>	Demat charges	1,08,987	99,997
<b>7</b>	Insurance Expenses	0	1,084
<b>8</b>	Internet Charges	46,350	39,424
<b>9</b>	Listing Fees	3,00,000	3,00,000
<b>10</b>	Leased Line Charges	-	-
<b>11</b>	Miscellaneous Expenses	5,000	3,46,909
<b>12</b>	NSDL Charges	1,000	1,000
<b>13</b>	BSE Charges	1,10,620	1,00,000
<b>14</b>	CDSL Charges	1,10,259	1,12,342
<b>15</b>	Office expenses	1,04,637	46,404
<b>16</b>	Printing & Stationery	11,533	7,560
<b>17</b>	Legal & Professional Fees	2,57,700	2,05,850
<b>18</b>	ROC Fees	3,121	8,014
<b>19</b>	Repairs and Maintenance		
	(a) Computer and Software	1,93,191	1,80,000
	(b) Others	68,364	1,35,877
<b>20</b>	Other Charges	60,932	14,803
<b>21</b>	Membership & Subscription	77,700	60,000
<b>22</b>	Telephone charges	-	-
<b>23</b>	Travelling expenses	-	-
<b>24</b>	Non Settlement Charges	1,517	1,46,502
<b>25</b>	Sales Tax	-	-
<b>26</b>	NSE exchange due charges	0	1,98,055
<b>Total in `</b>		<b>15,78,323</b>	<b>21,28,900</b>

<b>For B. Maheshwari &amp; Co</b> Chartered Accountants Firm Reg. No.: 105839W	<b>For and on behalf of the Board</b> <b>Munoth Capital Market Limited</b>	
<b>-sd</b> <b>Surendra Heda</b> Partner (M.No.102316) UDIN: 22102316AJXRJN7312 Place :Mumbai Date: 30-05-2022	<b>-sd</b> <b>Siddharth S Jain</b> Director DIN: 00370650	<b>-sd</b> <b>Shantilal M Jain</b> Director DIN:00370624
	<b>-sd</b> <b>Siddharth S Jain</b> CEO	<b>-sd</b> <b>Shantilal M Jain</b> CFO
	<b>-sd</b> <b>Bhagyashree Sutaria</b> Company Secretary	<b>Place: Ahmedabad</b> <b>Date: 30-05-2022</b>

**MUNOTH CAPITAL MARKET LIMITED**  
**CIN: - L99999GJ1986PLC083614**  
**FINANCIAL YEAR 2021-22**

**NOTES ON ACCOUNTS:**

<b>19. Contingent Liabilities Not Provided For</b>		<b>(Rs.in Lacs)</b>	
		<b><u>31.03.2022</u></b>	<b><u>31.03.2021</u></b>
a) Estimated amount of contracts remaining to be Executed on capital account		NIL	NIL
<b>20. Claims against company not acknowledge as debts</b>		NIL	NIL
<b>21. Foreign Exchange earnings and out-go is Rs.</b>		NIL	NIL
<b>22. Operating Segment</b>	Operating Segment Reporting as defined in IndAS108 is not applicable as the company is primarily engaged only in Broking services in capital market.		
<b>23. Disclosure requirements as per IndAS 24 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India</b>			

**I. List of Related Parties with whom transaction have taken place during the year**

**a) Key management Personnel**

- (i) Shantilal M Jain
- (ii) Siddharth S Jain
- (iii) Sumit Khanna
- (iv) Varsha Aakesh Gulecha

**II. Particulars of transactions during the year with Related Parties**

		<b>(Rs.in Lacs)</b>	
<b>Name of the Party</b>	<b>Nature of transaction</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Shantilal M Jain	Loan Taken	5.75	1.03
	Expenses incurred on behalf of company	0.47	0
Siddharth S Jain	Loan Taken	3.80	0
	Expenses incurred on behalf of company	0.59	2.55
	Reimbursement of expenses	0.39	2.55

**III. Particulars of Outstanding Balance at the end of the year with Related Parties**

		<b>(Rs.in Lacs)</b>	
<b>Name of the Party</b>	<b>Nature</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Shantilal M Jain	Loan Taken	6.22	1.66
Siddharth S Jain	Loan Taken	4.00	0

**24. Managerial Remuneration**

Salary and other benefits include remuneration paid to Director, as under:-

Nature of transaction	31.03.2022	31.03.2021
Remuneration Paid	NIL	NIL

25. In the absence of confirmation from parties and pending reconciliation the debit and credit balances with regard to recoverable and payable have been taken as reflected in the books. In the opinion of the Directors, short term or long term Loans and Advances, Current or Non-current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

## 26. EARNING PER SHARE

Earnings per share EPS Calculation (basic and diluted)

Particulars	Unit	31.03.2022	31.03.2021
a) Net Profit / (loss) attributable to equity shareholders	Rs.	13,49,346	(1,19,101)
b) Weighted average number of equity shares	No.	89,91,000	89,91,000
c) Nominal Value Per share	Rs.	5	5
d) Earnings per share	Rs.	0.15	(0.01)

## 27. AUDITORS' REMUNERATION

Particulars	31.3.2022	31.3.2021
<b>As Auditor</b>		
Audit Fees	75,000	75,000
GST/Service Tax	Nil	NIL
<b>Total</b>	<b>75,000/-</b>	<b>75,000/-</b>

## 28. Financial Risk Management Objective & Policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed.

### I. Financial Instruments by Category

Particulars	Carrying Value		Fair Value	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
<b>At Amortised Cost</b>				
<b>FINANCIAL ASSETS</b>				
Investments	37,16,398	28,16,004	39,67,544	37,16,380
Other – Non Current Assets	4,94,38,459	4,84,24,302	4,94,38,459	4,84,24,302
Cash & Cash Equivalent	10,30,033	7,24,928	10,30,033	7,24,928
Loans	5,65,116	30,19,123	5,65,116	30,19,123
<b>TOTAL</b>	<b>5,47,50,006</b>	<b>5,49,84,357</b>	<b>5,50,01,152</b>	<b>5,58,84,733</b>
<b>FINANCIAL LIABILITIES</b>				

Long Term Borrowings	1,51,577	4,58,570	1,51,577	4,58,570
Short Term Borrowings	11,87,775	1,65,806	11,87,775	1,65,806
Trade Payables	71,47,199	1,02,79,894	71,47,199	1,02,79,894
<b>TOTAL</b>	<b>84,86,551</b>	<b>1,09,04,270</b>	<b>84,86,551</b>	<b>1,09,04,270</b>

The management has assessed that the fair value of Trade receivables, cash & cash equivalent, current loan and advances, other non-current and current asset, borrowings and trade paybles approximate their carrying amounts largely due to the short term maturities of these instruments.

#### **Fair Value Hierarchy**

The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Although, all Financial Asset and Financial Liabilities were valued at amortised cost and therefore there are no asset which are valued at Level III hierarchy.

29. Previous year figures have been regrouped / rearranged wherever necessary.

**For B. Maheshwari & Co.**

**For and on behalf of the Board**

Chartered Accountants

FRN: 105839W

**Surendra Heda**

Partner

(M.No: 102316)

UDIN: 22102316AJXRJN7312

Place: Mumbai

Date: May 30, 2022

-sd

**Siddharth S. Jain**

(Director)

DIN: 00370650

-sd

**Shantilal M Jain**

(Director)

DIN: 00370624

-sd

**Siddharth S. Jain**

CEO

-sd

**Shantilal M Jain**

CFO

-sd

**Bhagyashree Sutaria**

Company Secretary

Place: Ahmedabad

Date: 30/05/2022

# MUNOTH CAPITAL MARKET LIMITED

CIN:L99999GJ1986PLC083614

Regd. Office:Shanti Nivas – Office Building, Opposite Shapath V, Near Karnavati Club,S.G Road, Ahmedabad–380 058

Phone:+91 79 26937954

Email:[info@munoth.com](mailto:info@munoth.com)Website:[www.munoth.com](http://www.munoth.com)

## ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

\*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 40<sup>th</sup> Annual General Meeting of the Members of Munoth Capital Market Limited will be held on Friday, 16<sup>th</sup> September, 2022 at 9:00 A.M. at the Registered Office of the Company situated at Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club, S.G.Road, Ahmedabad – 380 058.

\_\_\_\_\_

**Member's/Proxy's Name in Block Letters**

\_\_\_\_\_

**Member's/Proxy's Signature**

### Notes:

1. A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.



# MUNOTH CAPITAL MARKET LIMITED

CIN:L99999GJ1986PLC083614

Regd. Office: Shanti Nivas – Office Building, Opposite Shapath V, Near Karnavati Club, S.G Road, Ahmedabad-380 058

Phone: +91 79 26937954

Email: [info@munoth.com](mailto:info@munoth.com) Website: [www.munoth.com](http://www.munoth.com)

## PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or  
failing him

2. Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or  
failing him

3. Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the Members of Munoth Capital Market Limited will be held on Friday, 16<sup>th</sup> September, 2022 at 9:00 A.M. at the Registered Office of the Company situated at Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club, S.G.Road, Ahmedabad – 380058 any adjournment thereof in respect of such resolutions as are indicated below:

### Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March, 2022 and Statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon
2. To appoint a director in place of Mr. Siddharth Jain (DIN: 00370650), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Vijay R Tater & Co., Chartered Accountants, (Firm Registration No. 111426W), as the Statutory Auditor of the Company.

Signed this.....day of.....2022

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Revenue  
Stamp  
(Rs. 1)

**Note:** This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 40<sup>th</sup> Annual General Meeting.

# MUNOTH CAPITAL MARKET LIMITED

CIN:L99999GJ1986PLC083614

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Phone:+91 79 26937954

Email:[info@munoth.com](mailto:info@munoth.com)Website:[www.munoth.com](http://www.munoth.com)

## Form No. MGT- 12

### Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

40<sup>th</sup> Annual General Meeting

Date: 16<sup>th</sup> September, 2022; Time: 9:00 A.M.

NAME OF THE COMPANY:	Munoth Capital Market Limited
REGISTERED OFFICE:	Shanti Nivas – Office Building, Opposite Shapath V, Near Karnavati Club, S.G Road, Ahmedabad–380 058
CIN:	L99999GJ1986PLC083614

### BALLOT PAPER

Sr. No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client IDNo. (*applicable to investorsholding shares in dematerializedform)	
4.	Class of Share	Equity Share of Rs. 5/- Each

I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	<b>ORDINARY BUSINESS</b>			
1.	To Consider and adopt the Audited Financial Statements for the year ended March 31, 2022 and reports of the Director and the Auditors thereon.			
2.	To appoint a Director in place of Mr. Shantilal Jain (DIN: 00370624) who retires by rotation being eligible, he has offered himself for re-appointment as Director of the Company.			
3.	To appoint M/s. Vijay R Tater & Co., Chartered Accountants, (Firm Registration No. 111426W), as the Statutory Auditor of the Company.			

Place:

Date: (Signature of the Shareholder/Proxy Holder)

#### Note:

- Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
- Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
- Shareholder / Proxy holder may exercise their votes either by putting a "√" or indicating number of shares in appropriate column against the resolution indicated in the box.
- Number of shares held will be reckoned as on the cut-off date i.e. 10<sup>th</sup> September, 2022.