

Date: 3rd September, 2021

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

Dear Sir / Ma'am,

Sub: Annual Report 2020-21

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 39th Annual General Meeting of the Company to be held on Wednesday, 29th September, 2021 at 09:00 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 Shareregistry India Private Limited



**MUNOTH CAPITAL MARKET
LIMITED**

39TH ANNUAL REPORT

2020-21

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Company Information

Board of Directors	:	Mr. Siddharth Jain : Non Executive Director Mr. Shantilal Jain : Non-Executive Director Mr. Sumit Khanna : Independent Director Ms. Varsha Gulecha : Independent Women Director
Audit Committee	:	Mr. Siddharth Jain : Chairman Mr. Sumit Khanna : Member Ms. Varsha Gulecha : Member
Nomination and Remuneration Committee	:	Mr. Shantilal Jain : Chairman Mr. Sumit Khanna : Member Ms. Varsha Gulecha : Member
Stakeholders' Relationship Committee	:	Mr. Siddharth Jain : Chairman Mr. Sumit Khanna : Member Ms. Varsha Gulecha : Member
Key Managerial Personnel	:	Mr. Siddharth Jain : CEO Ms. Bhagyashree Sutaria : Company Secretary Mr. Shantilal Jain : CFO
Statutory Auditor	:	M/s. B. Maheshwari & Co., Chartered Accountants, Mumbai
Secretarial Auditor	:	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad
Share Transfer Agent	:	Purva Sharegistry (India) Private Limited Shiv Shakti Industrial Estates, Unit No. 9 7-B,J.R. Boricha Marg, Sitaram Mill Compound, Mumbai – 400 011
Registered Office	:	Shanti Nivas, Opposite Shapath V, Near Karnavati Club, S.G. Road, Ahmedabad – 380 058
Website	:	www.munoth.com

NOTICE OF THE 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting of the Shareholders of **Munoth Capital Market Limited** will be held on Wednesday, 29th September, 2021 at Shanti Nivas, Opposite Shapath V, Near Karnavati Club, S. G. Road, Ahmedabad – 380 058 at 09:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the financial year ended on 31st March, 2021 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. Siddharth Jain (DIN: 00370650), 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. Siddharth Jain (DIN: 00370650), 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.”

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**

Sd/-
**Bhagyashree Sutaria
Company Secretary**

Date: 3rd September, 2021

Place: Ahmedabad

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 THIRTY NINTH 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 Thirty Ninth Annual General Meeting.
5. 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.
6. Shareholders / Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Thirty Ninth Annual General Meeting.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours.
8. As per SEBI Circular dated 12th May, 2020, Physical Copy of the Annual Report for the 39th Annual General Meeting inter-alia is not required to be sent; therefore Annual Report is being sent only through electronic mode to those Members as on 20th August, 2021, whose email addresses are registered with the Company / Depositories. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at info@munoth.com / bhagyashree@munoth.com or Purva Sharegistry (India) Private Limited at support@purvashare.com. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.munoth.com, website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com.
9. 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) 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.
10. 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 Thirty Ninth 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.

11. 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.
12. The Company has set 22nd September, 2021 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 Thirty Ninth Annual General Meeting, for both E- Voting and Voting by Physical Mode through polling papers.
13. 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 Thirty Ninth Annual General Meeting in a fair and transparent manner.
14. 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.
15. The scrutinizer shall, immediately after the conclusion of voting at the Thirty Ninth 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 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.
16. Shareholders may note that the Notice of this meeting has been hosted under the Investor’s Tab of Company’s Website www.munoth.com.
17. In case of joint-holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named Shareholder.
18. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
19. A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 22nd September, 2021 (the “Cut-off” date) can exercise remote E-Voting by obtaining the Login Id and Password by sending an email to evoting@nsdl.co.in by mentioning their Folio No./ DP ID/ and Client ID No. However, if such shareholder is already registered with NSDL for remote E-Voting then the existing user ID and password can be used for casting their vote.
20. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their depository participant(s).
21. The route map showing directions to reach the venue of the Thirty Ninth Annual General Meeting is annexed.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India.

23. In terms of the provisions of Section 152 of the Act, Mr. Siddharth Jain, 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 re-commend his re-appointment.
24. Mr. Siddharth Jain is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. Mr. Shantilal Jain, Non- Executive Director, is relative of Mr. Siddharth 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.
25. 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 Nos. 2 of the Notice
26. The Register of Members and Share Transfer Books will remain closed from Wednesday, 22nd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
27. 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.
28. General information on E- Voting: -
 - i. Date wise info: 26th September, 2021 (9:00 AM) till 28th September, 2021 (5:00 PM)
 - ii. The Voting rights of the shareholders will be in proportion of their shares as on 22nd September, 2021 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 Thirty Ninth Annual General Meeting so declared shall be immediately placed on the Company's website i.e. www.munoth.com and will also be available on the website of NSDL i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 26th September, 2021 at 9:00 A.M. and ends on 28th September, 2021 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. 22nd September, 2021, 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 22nd September, 2021.

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 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">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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

	<p>will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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 e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<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 upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</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.

Login type	Helpdesk details
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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 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 on NSDL e-Voting system

How to cast your vote electronically 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
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.

3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 jeenal@nsjdassociates.com with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to info@munoth.com / bhagyashree@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), AADHAAR (self attested scanned copy of Aadhaar Card) to info@munoth.com / bhagyashree@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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to 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

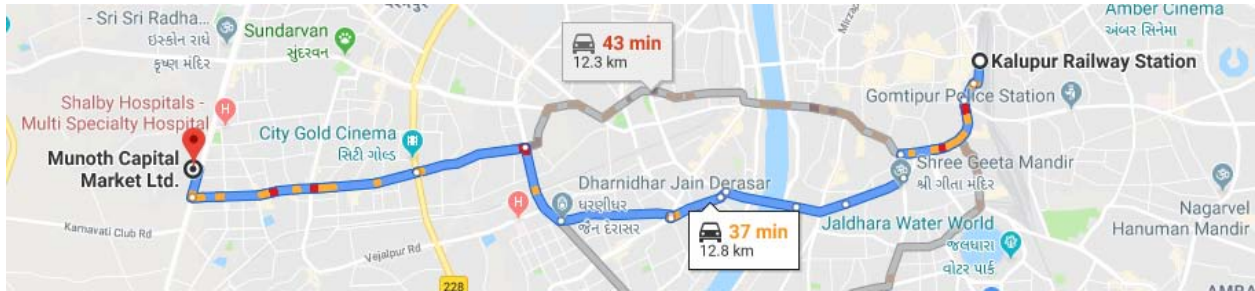
Annexure to the Explanatory Statement

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:

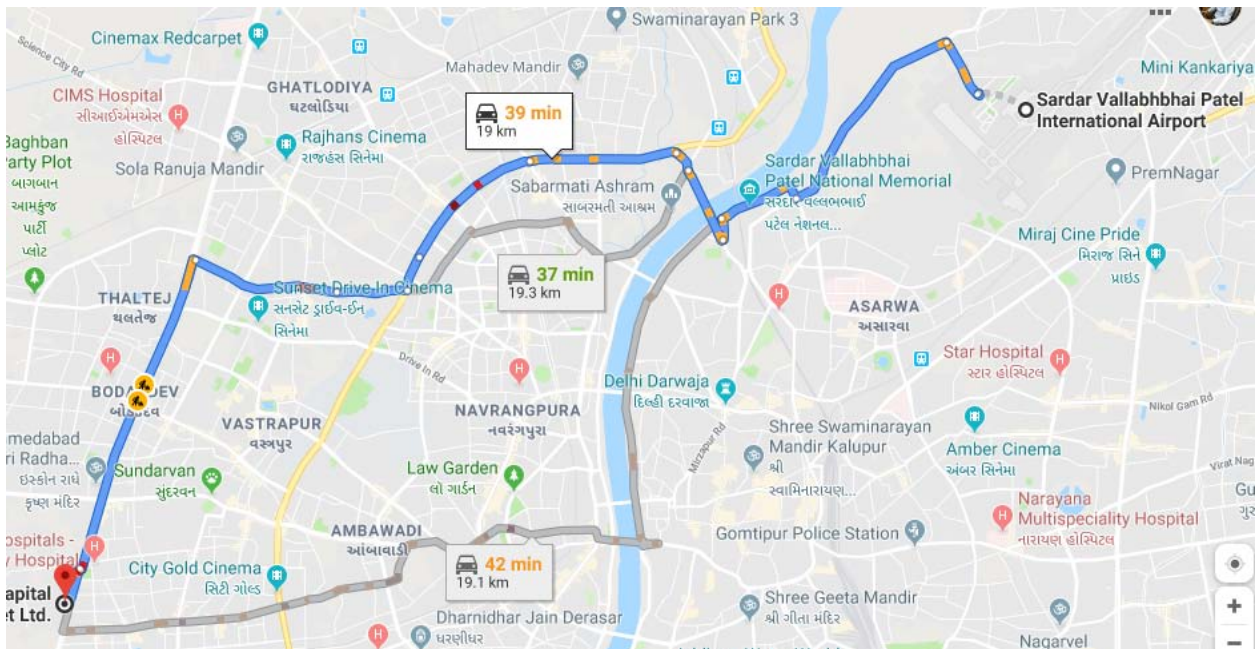
Name of the Director	Retire by rotation (Mr. Siddharth Jain)
Date of Birth	15/05/1979
Date of first Appointment on the Board	01/07/1997
Qualifications	MBA
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Finance
Terms and Conditions of Appointment along with remuneration sought 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 st March, 2021	9,03,222
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Shantilal Jain
Number of Meetings of the Board attended during the year	5
Directorship / Designated Partner in other Companies / LLPs	10
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 39th Annual General Meeting as per Secretarial Standard-2 Prominent Land Mark of the Venue

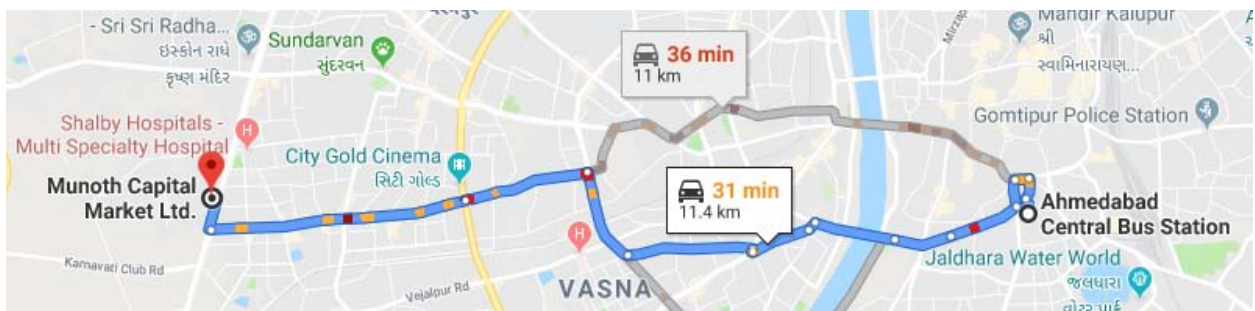
A. From Kalupur Railway Station



B. From Ahmedabad Airport



C. From Ahmedabad Central Bus Station



BOARD'S REPORT

To,
The Members,

Your Directors present the 39th Annual Report of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2021.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2021 and for the previous Financial Year ended on 31st March, 2020 is given below:

(Amount in Rs.)

Particulars	2020-2021	2019-2020
Revenue from Operations	11,82,367	15,94,326
Other Income	18,60,165	22,15,566
Total Income	30,42,531	38,09,892
Total Expenses	31,65,623	32,73,671
Profit / (Loss) Before Tax	(1,23,092)	5,36,221
Current Tax	-	(7,208)
Deferred Tax	-	-
Tax for earlier years	(3,991)	-
Profit / (Loss) for the Period	(1,19,101)	5,29,013

2. OPERATIONS

Total Income for Financial Year 2020-21 was Rs. 11,82,367/- compared to the Total Income of Rs. 15,94,326/- of previous year. The loss before tax of the Company for the Financial Year 2020-21 stood at Rs. 1,23,092/- as against profit before tax of Rs. 5,36,221/- of previous year, incurring loss after tax for the Financial Year 2020-21 of Rs. 1,19,101/- as against profit after tax of Rs. 5,29,013/- of previous year.

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

The extract of the Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT - 9 is enclosed herewith as **Annexure 1** and the same has been placed at the Company's website under Section Investors - Annual Report.

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. 30th July, 2020, 1st September, 2020, 14th September, 2020, 12th November, 2020, 11th February, 2021.

6. 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 31st March, 2021 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 31st March, 2021,
- 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.

7. 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 31st March, 2021.

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

8. 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.

9. 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.

10. 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.

11. RESERVES

The Company has a Closing Balance of Rs. 22,17,263/- as Reserve and Surplus as on 31st March, 2021.

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	13,55,534
2.	Current Year's Profit / (Loss)	(1,19,101)
3.	Movement in OCI (Net) during the year	9,80,830
3.	Amount of Securities Premium	0
	Total	22,17,263

12. DIVIDEND

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2020-21 (Previous Year - Nil).

13. 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.

14. 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.

15. 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 2020-21 (Previous Year - Nil).

16. 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.

17. 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.	Varsha Gulecha	Independent Director	07283903
5.	Bhagyashree Sutaria	Company Secretary	-

There was no change in the composition of the Board of Directors of the Company during the financial year 2020-21 and also till date of Board's Report.

18. 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.

19. 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.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

21. 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.

22. 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 31st March, 2021 has been issued with an unmodified opinion, by the Statutory Auditors.

23. SECRETARIAL AUDITOR

The Board has appointed M/s. Gaurav Bachani & Associates, Practicing Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2020-21. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith marked as **Annexure-2** to this Report.

24. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meeting of members of the Audit committee as tabulated below was held on 30th July, 2020, 14th September, 2020, 12th November, 2020, 11th February, 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
Siddharth Jain	Chairman	4	4
Sumit Khanna	Member	4	4
Varsha Gulecha	Member	4	4

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31st March, 2021.)

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 1st September, 2020 and 12th November, 2020 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
Sumit Khanna	Member	2	2
Varsha Gulecha	Member	2	2

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31st March, 2021.)

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meeting of members of Stakeholders' Relationship committee as tabulated below, was held on 30th July, 2020, 14th September, 2020, 12th November, 2020 and 11st February, 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
Siddharth Jain	Chairman	4	4
Sumit Khanna	Member	4	4
Varsha Gulecha	Member	4	4

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31st March, 2021.)

25. 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.

26. 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 - 3**.

27. 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: 3rd September, 2021

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**

Annexure '1' to
Board's Report
FORM No. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & Administration) Rules, 2014

REGISTRATION & OTHER DETAILS

1	CIN	L99999GJ1986PLC083614
2	Registration Date	04/09/1986
3	Name of the Company	Munoth Capital Market Limited
4	Category/Sub-category of the Company	Company Limited By Share / Indian Non-Government Company
5	Address of the Registered Office & Contact Details	Shanti Nivas, Opp. Shapath-V, Nr. Karnavati Club, S.G. Road, Ahmedabad - 380 058 Tel. No: 079-26937954 Email: munoth@gmail.com
6	Whether Listed Company	Yes (Listed In BSE)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Private Limited Shiv Shakti Industrial Estates, Unit No.9 7-B,J.R. Boricha Marg, Sitaram Mill Compound, Mumbai - 400 011

I. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the Total Turnover of the Company shall be stated:-

Sr. No.	Name and Description of the Main Products / Service	NIC Code of the Product/Service	% to Total Turnover of the Company
1	Securities Brokerage Service	99715210	100 %

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
NIL					

(i) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	16,78,572	0	16,78,572	18.67	16,78,572	0	16,78,572	18.67	-
b) Central Govt	0	0	0.00	0.00	0	0	0	0.00	-
c) State Govt (s)	0	0	0.00	0.00	0	0	0	0.00	-
d) Bodies Corp.									
e) Banks/FI	0	0	0.00	0.00	0	0	0	0.00	-
f) Any Other	48,45,600		48,45,600	53.89	48,45,600		48,45,600	53.89	-
Sub-total (A)(1):-	65,24,172	0	65,24,172	72.56	65,24,172	0	65,24,172	72.56	
(2) Foreign									
a)NRIs Individuals	-	0	0	0.00	0	0	0	0.00	-
b)Other Individuals	-	0	0	0.00	0	0	0	0.00	-
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	-
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	-
e) Any Other...	0	0	0	0.00	0	0	0	0.00	-
Sub-total (A)(2):-	0	0	0	0.00	0	0	0	0.00	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	65,24,172	0	65,24,172	72.56	65,24,172	0	65,24,172	72.56	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	-
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	-
c) Central Govt	0	0	0	0.00	0	0	0	0.00	-
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	-
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	-
f) Insurance	0	0	0	0.00	0	0	0	0.00	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Companies									
g) FIIs	0	0	0	0.00	0	0	0	0.00	-
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	-
i) Any Others (specify)	0	0	0	0.00	0	0	0	0.00	-
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	186	0	186	0.00	186	0	186	0.00	-
ii) Overseas	0	0	0	0.00	0	0	0	0.00	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	22,354	0	22,354	0.25	20,354	0	20,354	0.23	(0.02)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	11,62,100	12,57,758	24,44,288	26.91	11,86,530	12,57,758	24,44,288	27.19	0.28
c) Others (specify)	2001	0	2001	0.02	2000	0	2000	0.02	-
Sub-total (B)(2):-									
Total Public Shareholding (B) = (B)(1) + (B)(2)	12,09,070	12,57,758	24,66,828	27.44	12,09,070	12,57,758	24,66,828	27.44	
	0	0	0.00	0.00	0	0	0.00	0.00	-
Grand Total (A+B+C)	7733242	1257758	8991000	100.00	7733242	1257758	8991000	100.00	-

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Munoth Investment And Finance Company Private Limited	25,26,750	28.10	-	25,26,750	28.10	-	-
2	Anima Investments Limited	15,40,350	17.13	-	15,40,350	17.13	-	-
3	Silver Croft Investment Private Limited	6,34,500	7.06	-	6,34,500	7.06	-	-
4	Symphony Investment Private Limited	1,44,000	1.60	-	1,44,000	1.60	-	-
5	Siddharth Shantibhai Jain	1,35,000	1.50	-	1,35,000	1.50	-	-
6	Shantilal Misrimal Jain	7,75,422	8.62	-	7,75,422	8.62	-	-
7	Bhavridevi Shantilal Jain	6,40,350	7.12	-	6,40,350	7.12	-	-
8	Jain Shantilal Misrimal	1,27,800	1.42	-	1,27,800	1.42	-	-
Total		65,24,172	72.56	-	65,24,172	72.56	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in Promoters' holding during the FY 2020-21.

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of Shareholder	Shareholding at the end of the year	
		No. of shares	% of total shares of the company
1	Sumermal Surajmal Gulecha	88,650	0.99
2	Kanakraj Surajmal Gulecha	88,200	0.98

Sl. No.	Name of Shareholder	Shareholding at the end of the year	
		No. of shares	% of total shares of the company
3	Vidhi Vinay Kankaria	88,200	0.98
4	Varsha Aakesh Gulecha	88,200	0.98
5	Sanjay Sumermal Gulecha	87,750	0.98
6	Shakuntaladevi Kanakraj Gulecha	87,390	0.97
7	Vivek Vinay Kankaria	85,500	0.95
8	Vinay Kankaria	83,700	0.93
9	Manish Sumermal Gulecha	83,340	0.93
10	Jinesh Kanakraj Gulecha	82,800	0.92

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Directors and KMP				
1	Shantilal Misrimal Jain	9,03,222	10.04	9,03,222	10.04
2	Siddharth Shantibhai Jain	1,35,000	1.50	1,35,000	1.50
3	Sumit Khanna	NIL	NIL	NIL	NIL
4	Varsha Aakesh Gulecha	88,200	0.98		
5	Bhagyashree Sutaria	NIL	NIL	NIL	NIL

(vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount	5,65,556	63,263	-	6,28,819
Interest due but not paid				

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Interest accrued but not due				
Total (i+ii+iii)	5,65,556	63,263	-	6,28,819
Change in Indebtedness during the financial year				
Addition	-	1,02,543	-	1,02,543
Reduction	(1,06,986)	-	-	(1,06,986)
Net Change	(1,06,986)	1,02,543	-	(4,443)
Indebtedness at the end of the financial year				
Principal Amount	4,58,570	1,65,806	-	6,24,376
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,58,570	1,65,806	-	6,24,376

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

There is no remuneration paid to any Managing Director, Whole-time Director and/or Manager.

B. Remuneration to Other Directors

There is no remuneration paid to any Director.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	COMPANY SECRETARY	CFO	TOTAL
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,24,000	-	3,24,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-	-	-	-	-

	Tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	As % of Profit	-	-	-	-
	Others, specify:	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	3,24,000	-	3,24,000

(viii) **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** Nil

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: 3rd September, 2021

Place: Ahmedabad

Sd/-

Shantilal Jain
Director
DIN: 00370624

Sd/-

Siddharth Jain
Director
DIN: 00370650

Annexure '2' to Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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 – 380 058

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 31st March, 2021, 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 31st March, 2021, 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, 1992;
 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:

1. *Disclosure under Regulation 30(2) of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was not disclosed within the time as per the Regulations.*
2. *Closure of Trading Window for the Quarter ended 31st March, 2020 and 30th June, 2020 was not submitted within the time to the Stock Exchange.*

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**

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110C000884251

Date: 3rd September, 2021

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**

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

UDIN: A061110C000884251

Date: 3rd September, 2021
Place: Ahmedabad

Management Discussion and Analysis Report

A. Industry structure and developments

The Indian economy has gone through a rough phase in recent periods. Notably, domestic economy which was already grappling with a structural slowdown led by absence of revival in capex cycle and consumption slowdown making economy to record continuous decline from FY18 and led to six-year low GDP growth of 4.2% in FY20. Then havoc caused by COVID-19 through nationwide lockdown from March 25, 2020 severely impacted economic activities in Nation in 1QFY21, which led to a contraction of 23.9% in GDP during 1QFY21. However, stimulus measures announced by the government and the RBI aided economy to witness V-shaped recovery especially in 2HFY21. As per Economic Survey FY21, real GDP is likely to contract by 7.7% in FY21.

The Government of India has provided huge economic stimulus to revive and support the economy during the peak of COVID-19 pandemic. The Government of India and the Reserve Bank of India announced a series of fiscal and liquidity support to the tune of whopping Rs. 29.9 trillion during Mar'20-Oct'20, which is 14.6% of GDP. Even if we exclude the RBI's liquidity / monetary support of Rs. 12.7 trillion, the government's portion of fiscal stimulus translates to 8.4% of GDP, which is substantially higher than the fiscal stimulus of 1.8% of GDP announced during GFC (Global Financial Crisis).

B. Overview of Capital Markets

Capital Markets play a crucial role in the economic development of a country. They provide the financial resources required for the long-term sustainable development of the economy. Capital Markets are therefore considered an important element as it enables higher productivity growth, higher real-wage growth, greater employment opportunities and greater macroeconomic stability. The current Budget is drawn with the focus to improve on the Government spending in the areas affected by COVID-19. Its guidelines on seamless and paperless customer on-boarding procedures have played a big role in retail participation in the Capital Markets.

C. Opportunities and Threats

Opportunities:-

While the economy has been reeling under the pressure of the COVID-19 pandemic and nationwide lockdowns, the trading volumes in the domestic capital markets have been on an upward trajectory. During the lockdown, an increasing number of people turned to trading on online brokerage platforms. A shift to a complete online process of customer enrolment and onboarding helped support the new account openings as operations are carried on smoothly despite the restrictions placed by the pandemic.

Threats:-

Technology has been the most disruptive component in the broking industry. For brokerages to sustain in the business, adapting to changing realities and focusing on adding value to investors hold the key. Redundancy due to constant technological and digital advancement remains a threat to the broking industry. New market entrants always are breaking through established markets, coming up with more customer friendly solutions developed from the scratch and unencumbered by legacy systems. Customers always demand better services, seamless experiences regardless of channel, and more value for their money.

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

Despite a softer growth, the Indian economy remains one of the fastest growing economies in the world. The effects of external shocks such as rising global volatility, largely from financial volatility, externs from trade disputes, and investment rerouting was contained in part by India's strong macroeconomic fundamentals. The policy changes including amendments to the policy related to insolvency and bankruptcy, bank recapitalisation, and foreign direct investment further helped in coping with the de-growth. The growth trajectory is expected to resume with public policy support and private participation. Reform measures have been made by RBI to ease out liquidity in the markets and to encourage credit inflows via NBFC, HFC, and MFIs.

F. Risks and concerns

Risk management is a key element of Company's business strategy and is integrated seamlessly across all of its business operations. The objective of the risk management process is to optimise the risk-return equation and ensure prudent financial management; along with meticulous compliance with all extant laws, rules, and regulations applicable to all its business activities. Risk management is integral to the Company's strategy. 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 Company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals. The requirement of having internal auditor compulsory by statue in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

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

The financial performance of the Company for the financial year 2020-21 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: 3rd September, 2021

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MUNOTH CAPITAL MARKET LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MUNOTH CAPITAL MARKET LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, 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, 2021, and profit (financial performance) and its cash flows 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, 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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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, 2016 ("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 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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, 2014, 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.

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

(Surendra Heda)
Partner
M.No.102316

Place: Mumbai
Date: 30/06/2021
UDIN : 21102316AAAABQ6710

B. MAHESHWARI & CO

Chartered Accountants

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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, 2021. We report that:-

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records to show full particulars including quantitative details and situations of its fixed assets.
 - b) As Explained to us during the year fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were 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.
- ii. In respect of its inventories:

The nature of business of the Company does not require it to have any inventory hence provisions of Clause 3(ii) of the said Order is 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 Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act during the year and hence provisions of Clause3(iii) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under Section 185 and 186 and hence provisions of Clause 3(iv) of the aforesaid Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company

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- vii(a) According to the information and explanation given to us and as per 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, Goods and service tax, custom duty, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- vii (b) According to the information and explanation given to us and as per the records of the Company no dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess etc. that have not been deposited on account of any disputes.
- viii 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.
- ix The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the aforesaid Order are not applicable to the Company.
- x 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 by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi The Company has not paid/provided any managerial remuneration in the current year and hence provisions of Clause 3(xi) of the aforesaid Order are not applicable to the Company.
- 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) of the aforesaid Order are not applicable to the Company.
- xiii Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not entered into any transaction with the related parties as referred in the provisions of the Section 177 and 188 of the Act and hence provisions of Clause 3(xiii) of the aforesaid Order are not applicable to the Company.
- xiv The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review

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and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.

- xv In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Mumbai
Date: 30/06/2021
UDIN : 21102316AAAABQ6710

(Surendra Heda)
Partner
M.No.102316

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

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, 2021.

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

We have audited internal financial controls over financial reporting of **MUNOTH CAPITAL MARKET LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

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.

B. MAHESHWARI & CO

Chartered Accountants

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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 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 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 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 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.

B. MAHESHWARI & CO

Chartered Accountants

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Opinion

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, 2021, 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.

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

Place: Mumbai
Date: 30/06/2021
UDIN : 21102316AAAABQ6710

(Surendra Heda)
Partner
M.No.102316

MUNOTH CAPITAL MARKET LIMITED
CIN:- L99999GJ1986PLC083614
Balance Sheet as at 31st March, 2021

(In Rupees)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
(1) ASSETS			
i) Non-current assets			
a) Property, Plant and Equipment	2	242,244	364,684
b) Financial Assets			
(i) Investments	3	3,716,380	2,667,629
(iii) Others	4	48,424,302	38,911,172
ii) Current assets			
a) Financial Assets			
(i) Cash and cash equivalents	5	724,928	847,047
(iii) Loans & Advances	6	2,999,123	2,712,915
(iv) Others	7	20,000	20,000
b) Current Tax Assets (Net)	8	2,057,018	1,978,240
Total Assets		58,183,995	47,501,687
(2) EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share capital	9	44,955,000	44,955,000
b) Other Equity	10	2,217,264	1,355,534
2) LIABILITIES			
(i) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	11	458,570	565,556
(ii) Current liabilities			
a) Financial Liabilities			
(i) Borrowings - Directors Loan		165,806	63,263
(ii) Trade payables	12	10,279,894	180,926
b) Provisions	13	107,461	381,408
Total Equity and Liabilities		58,183,995	47,501,687

See accompanying notes to the financial statements

Significant Accounting Policies

1

Other Notes on accounts from Nos 19 to 30

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

For and on behalf of the Board

Munoth Capital Market Limited

Surendra Heda

Partner

(M.No.102316)

UDIN: 21102316AAAAABQ6710

Place :Mumbai

Date: June 30, 2021

Siddharth S Jain

Director

DIN: 00370650

Siddharth S Jain

CEO

Shantilal M Jain

Director

DIN:00370624

Shantilal M Jain

CFO

Bhagyashree Sutaria
Company Secretary

Place: Ahmedabad
Date: 30/06/2021

MUNOTH CAPITAL MARKET LIMITED
CIN:- L99999GJ1986PLC083614

Statement of Profit and Loss for the period ended 31st March, 2021

(In Rupees)

	Particulars	Note No.	2020-21	2019-20
I	Revenue From Operations	14	1,182,367	1,594,326
II	Other Income	15	1,860,165	2,215,566
III	Total Income (I+II)		3,042,531	3,809,892
IV	EXPENSES			
	Employee benefits expense	16	836,634	1,150,416
	Finance costs	17	47,480	19,347
	Depreciation and amortization expense	2	152,608	136,539
	Other expenses	18	2,128,900	1,730,888
	Loss on sale of Derivatives			236,482
	Total expenses (IV)		3,165,623	3,273,671
V	Profit/(loss) before exceptional items and tax (I- IV)		(123,092)	536,221
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(123,092)	536,221
	Prior Period Expenses		-	-
			(123,092)	536,221
	Tax expense:			
VIII	(1) Current tax		-	(7,208)
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period (VII-VIII)		(123,092)	529,013
X	Tax for earlier years		(3,991)	-
XI	Profit/(loss) for the period (IX-X)		(119,101)	529,013
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		980,830	(80,457)
	(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)		861,729	448,556
XIV	Earnings per equity share:			
	(1) Basic		-0.01	0.06
	(2) Diluted		-0.01	0.06

See accompanying notes to the financial statements

Significant Accounting Policies 1

Other Notes on accounts from Nos 19 to 30 are an integral part of the Financial Statements

For B. Maheshwari & Co

Chartered Accountants
Firm Reg. No.: 105839W

Surendra Heda

Partner
(M.No.102316)
UDIN: 21102316AAAABQ6710
Place :Mumbai
Date: June 30, 2021

For and on behalf of the Board
Munoth Capital Market Limited

Siddharth S Jain
Director
DIN: 00370650

Shantilal M Jain
Director
DIN:00370624

Siddharth S Jain
CEO

Shantilal M Jain
CFO

Bhagyashree Sutaria
Company Secretary

Place: Ahmedabad
Date: 30/06/2021

MUNOTH CAPITAL MARKET LIMITED
CIN:- L99999GJ1986PLC083614
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

Particulars	YEAR ENDED ON 31.03.2021		YEAR ENDED ON 31.03.2020	
	RUPEES	RUPEES	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		(123,092)		536,221
Adjustments for :				
Depreciation	152,608		136,539	
Interest received	(1,437,896)		(1,664,611)	
Investment Fair Value Changes	(48)		-	
Interest on IT refund	(3,928)	(1,289,264)	(370,246)	(1,898,318)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(1,412,357)		(1,362,098)
Increase/(Decrease) in Short-term Borrowings	102,543		63,263	
Increase/(Decrease) in Trade Payables	10,098,968		(66,551)	
Increase/(Decrease) in Other Current Liabilities	(273,947)		96,334	
(Increase)/Decrease in Other Current Assets	-		(20,000)	
(Increase)/Decrease in short-term Loans and Advances	(286,208)		196,747	
		9,641,357		269,792
CASH GENERATED FROM OPERATIONS		8,229,000		(1,092,306)
Direct Taxes Paid	70,859		1,692,383	
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		8,158,141		600,076
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(30,170)		(175,500)	
Purchase of non-current investments	(67,870)		(2,731,535)	
(Increase)/Decrease in Other Non-Current Assets	(313,690)		-	
Interest received	1,437,896		1,664,611	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		1,026,166		(1,242,424)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Movement in Long Term Borrowings	(106,986)		407,229	
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		(106,986)		407,229
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		9,077,321		(235,120)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		21,882,142		22,117,262
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		30,959,463		21,882,142

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

For B. Maheshwari & Co
Chartered Accountants
Firm Reg. No.: 105839W

For and on behalf of the Board
Munoth Capital Market Limited

Surendra Heda
Partner
(M.No.102316)
UDIN: 21102316AAAABQ6710
Place :Mumbai
Date: June 30, 2021

Siddharth S Jain
Director
DIN: 00370650

Shantilal M Jain
Director
DIN:00370624

Siddharth S Jain
CEO

Shantilal M Jain
CFO

Bhagyashree Sutaria
Company Secretary

Place: Ahmedabad
Date: 30/06/2021

Notes to the Ind AS Financial Statements for the Year Ended 31st March, 2021

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 Niwas, Opp. Shappath-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 01/04/2020	Adjustments / Additions	Adjustments /Deductions	As at 31/03/2021	As at 01/04/2020	For the Year	Adjustments / Deductions	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Tangible Assets:										
Own Assets:										
Air Conditioner	56,719	-	-	56,719	35,053	3,922	-	38,975	17,743	21,666
CTS Camera	135,660	-	-	135,660	112,030	10,650	-	122,680	12,980	23,630
Computer	375,751	30,169	-	405,920	342,777	13,916	-	356,693	49,227	32,974
Furniture & Fixtures	229,762	-	-	229,762	188,204	10,897	-	199,101	30,661	41,558
Two Wheller	42,000	-	-	42,000	31,515	2,714	-	34,229	7,771	10,485
Motor Car	1,242,480	-	1,242,480	-	1,180,356	62,124	1,242,480	-0	0	62,124
Sub-Total										
Amortisation										
Software	1,190,470	-	-	1,190,470	1,018,223	48,385	-	1,066,608	123,862	172,247
Total (A)	3,272,842	30,169	1,242,480	2,060,531	2,908,158	152,608	1,242,480	1,818,286	242,244	364,684

<p>For B. Maheshwari & Co Chartered Accountants Firm Reg. No.: 105839W</p>	<p>For and on behalf of the Board Munoth Capital Market Limited</p>	
<p>Surendra Heda Partner (M.No.102316) UDIN: 21102316AAAAABQ6710 Place :Mumbai Date: June 30, 2021</p>	<p>Siddharth S Jain Director DIN: 00370650</p>	<p>Shantilal M Jain Director DIN:00370624</p>
	<p>Siddharth S Jain CEO</p>	<p>Shantilal M Jain CFO</p>
	<p>Bhagyashree Sutaria Company Secretary</p>	<p>Place: Ahmedabad Date: 30/06/2021</p>

9	SHARE CAPITAL	As at March 31, 2021		As at March 31, 2020	
		Quantity Nos.	Rs.	Quantity Nos.	Rs.
	Authorised share capital 18000000 (1,80,00,000) Equity Shares of Rs. 5/- each	18,000,000	90,000,000	18,000,000	90,000,000
			90,000,000		90,000,000
	Issued Subscribed and Full Paid Up Capital : Equity Shares of Rs. 5/- each	8,991,000	44,955,000	8,991,000	44,955,000
			44,955,000		44,955,000
9.1	Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :				
	Particulars	As at 31st March, 2021		As at 31st March, 2020	
		No.of Shares	Rs.	No.of Shares	Rs.
	Shares outstanding at the beginning of the year	8,991,000	44,955,000	8,991,000	44,955,000
	Add: Shares issued during the year	-	-	-	-
	Less: Shares bought back during the year	-	-	-	-
	Shares Outstanding at the end of the year	8,991,000	44,955,000	8,991,000	44,955,000
9.2	Terms/Rights attached to equity shares: The company has only one class of equity share having a par value of Rs. 5 per share. Each holder of equity shares During the year ended 31st March 2021, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2020 Rs. Nil)				
9.3	Details of Equity shareholders holding more than 5 % shares in the Company				
	Name of Equity shareholders	As at 31st March, 2021		As at 31st March, 2020	
		No.of Shares held	% of holding	No.of Shares held	% of holding
	Munoth Investment and Finance Company Private L	2,526,750	28.10	2,526,750	28.10
	Anima Investments Limited	1,540,350	17.13	1,540,350	17.13
	Shantilal Misrimal Jain	775,422	8.62	775,422	8.62
	Bhavridevi Shantilal Jain	640,350	7.12	640,350	7.12
	Silver Croft Investment Pvt Ltd	634,500	7.06	634,500	7.06
10	OTHER EQUITIES	As at March 31, 2021		As at March 31, 2020	
		Rs.		Rs.	
	<u>General Reserve</u> As Per last Balance Sheet		33,035,000		33,035,000
	Add / (Less) : Profit/(Loss) for the year		-		-
	Balance at end of the reporting period		33,035,000		33,035,000
	<u>Retained Earnings</u> As Per last Balance Sheet		(31,599,009)		(32,128,022)
	Add : Reservers & Surplus of MRPL				-
	Add / (Less) : Profit/(Loss) for the year		(119,101)		529,013
	Balance at end of the reporting period		(31,718,110)		(31,599,009)
	Equity instruments through other comprehensive As Per last Balance Sheet		(80,457)		-
	Add / (Less) : Movement in OCI (Net) during the year		980,830		(80,457)
	Balance at end of the reporting period		900,373		(80,457)
	Total		2,217,264		1,355,534

11	Borrowings - Non Current Secured Hdfc Bank Ltd (Secured against Fixed Deposit of Rs 50 lac(PY 50 Lacs)	As at March 31, 2021		As at March 31, 2020	
		Rs.		Rs.	
			458,570		565,556
	Total		458,570		565,556
12	Trade Payables - Current Sundry Creditors for Expenses [Refer note (a) below] Client Margin Account ICICI Bank (Due to Reconciliation)	As at March 31, 2021		As at March 31, 2020	
		Rs.		Rs.	
			147,532		152,391
			10,000,000		-
			132,362		28,535
			10,279,894		180,926
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					
13	Provisions - Current Statutory Dues	As at March 31, 2021		As at March 31, 2020	
		Rs.		Rs.	
			107,461		381,408
			107,461		381,408

For B. Maheshwari & Co Chartered Accountants Firm Reg. No.: 105839W Surendra Heda Partner (M.No.102316) UDIN: 21102316AAAABQ6710 Place :Mumbai Date: June 30, 2021	For and on behalf of the Board Munoth Capital Market Limited Siddharth S Jain Director DIN: 00370650 Siddharth S Jain CEO Bhagyashree Sutaria Company Secretary	Shantilal M Jain Director DIN:00370624 Shantilal M Jain CFO Place: Ahmedabad Date: 30/06/2021
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MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999GJ1986PLC083614

**NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2021****Note : 14 Revenue from Operations**

S.N.	Particulars	31.03.2021	31.03.2020
	FEE BASED FINANCIAL SERVICES		
1	Brokerage	1,109,639	1,343,851
2	D.P. Income	55,172	219,373
3	Profit on Derivative Transactions	17,556	-
4	Profit on sale of Investment	-	31,103
	Total in `	1,182,367	1,594,326

Note : 15 Other Income

1	Interest Received on		
	a) Fixed Deposits	1,437,896	1,664,611
	b) Interest on Income Tax refund	3,928	370,246
2	Other Non Operating Income		
	a) Dividend	249,457	122,472
	b) Miscellaneous Income	168,884	58,237
	Total in `	1,860,165	2,215,566

Note : 16 Employment Benefit Expenses

1	Salaries & Allowances	836,634	1,150,416
	Total in `	836,634	1,150,416

Note :17 Finance Cost

1	Interest Paid	40,000	17,717
2	Bank Charges	7,480	1,630
	Total in `	47,480	19,347

MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999GJ1986PLC083614

**NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2021**

Note : 18 Other Administrative Expenses

1	Advertisement Expenses	37,400	32,467
2	Auditors Remuneration :		
	a) Statutory Audit Fees	75,000	50,000
3	Sundry Debit Balance Written off	-	179,500
4	Courier & Postage Charges	3,679	17,979
5	Custodial Charges	9,000	20,969
6	Demat charges	99,997	104,038
7	Insurance Expenses	1,084	1,129
8	Internet Charges	39,424	52,041
9	Listing Fees	300,000	300,000
10	Leased Line Charges	-	14,500
11	Miscellaneous Expenses	346,909	23,726
12	NSDL Charges	1,000	-
13	BSE Charges	100,000	97,763
14	CDSL Charges	112,342	99,584
15	Office expenses	46,404	105,019
16	Printing & Stationery	7,560	33,588
17	Legal & Professional Fees	205,850	210,599
18	ROC Fees	8,014	5,400
19	Repairs and Maintenance		
	(a) Computer and Software	180,000	90,000
	(b) Others	135,877	129,209
20	Other Charges	14,803	15,187
21	Membership & Subscription	60,000	60,000
22	Telephone charges	-	3,911
23	Travelling expenses	-	13,015
24	Non Settlement Charges	146,502	46,263
25	Sales Tax	-	25,000
26	NSE exchange due charges	198,055	-
Total in `		2,128,900	1,730,888

For B. Maheshwari & Co Chartered Accountants Firm Reg. No.: 105839W	For and on behalf of the Board Munoth Capital Market Limited	
Surendra Heda Partner (M.No.102316) UDIN: 21102316AAAABQ6710 Place :Mumbai Date: June 30, 2021	Siddharth S Jain Director DIN: 00370650	Shantilal M Jain Director DIN:00370624
	Siddharth S Jain CEO	Shantilal M Jain CFO
	Bhagyashree Sutaria Place: Ahmedabad Company Secretary Date: 30/06/2021	

MUNOTH CAPITAL MARKET LIMITED
CIN: - L99999GJ1986PLC083614
FINANCIAL YEAR 2020-21

NOTES ON ACCOUNTS:

19. Contingent Liabilities Not Provided For	(Rs.in Lacs)	
	<u>31.03.2021</u>	<u>31.03.2020</u>
a) Estimated amount of contracts remaining to be Executed on capital account	NIL	NIL
20. Claims against company not acknowledge as debts	NIL	NIL
21. Foreign Exchange earnings and out-go is Rs.	NIL	NIL

22. Operating Segment

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

23. Disclosure requirements as per IndAS 24 “Related PartyDisclosures” issued by the Institute of Chartered Accountants of India

I. List of Related Parties with whom transaction havetaken place during the year

a) Key management Personnel

- (i) Shantilal M Jain
- (ii) Siddharth S Jain
- (iii) Sumit Khanna
- (iv) VarshaAakeshGulecha

II. Particulars of transactions during the year with Related Parties

		(Rs.in Lacs)	
Name of the Party	Nature of transaction	31.03.2021	31.03.2020
Shantilal M Jain	Loan Taken	1.03	33.91
	Loan Repayment	0	33.28
Siddharth S Jain	Loan Taken	2.55	NIL
	Loan Repayment	2.55	NIL

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

		(Rs.in Lacs)	
Name of the Party	Nature	31.03.2021	31.03.2020
Shantilal M Jain	Advance taken for Expenses	1.66	0.63

24. Managerial Remuneration

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

Nature of transaction	31.03.2021	31.03.2020
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	31.03.2021	31.03.2020
a) Net Profit / (loss) attributable to equity shareholders	Rs.	(1,19,101)	5,29,013
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.	(0.01)	0.06

27. AUDITORS' REMUNERATION

Particulars As Auditor	31.3.2021	31.3.2020
Audit Fees	75,000	50,000
GST/Service Tax	NIL	9,000
Total	75,000/-	59,000/-

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	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
At Amortised Cost				
FINANCIAL ASSETS				
Investments	28,16,004	28,16,004	37,16,380	27,35,548
Other – Non Current Assets	4,84,24,302	3,89,11,172	4,84,24,302	3,89,11,172
Cash & Cash Equivalents	7,24,928	8,47,047	7,24,928	8,47,047
Loans	30,19,123	26,44,997	30,19,123	26,44,997
TOTAL	5,49,84,357	4,52,19,220	5,58,84,733	4,51,38,764
FINANCIAL LIABILITIES				
Long Term Borrowings	4,58,570	5,65,556	4,58,570	5,65,556
Short Term Borrowings	1,65,806	63,263	1,65,806	63,263
Trade Payables	1,02,79,894	1,80,926	1,02,79,894	1,80,926
TOTAL	1,09,04,270	8,09,745	1,09,04,270	8,09,745

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 payables 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. COVID-19 PANDEMIC

COVID-19 outbreak declared as a global pandemic by the WHO has continued to spread rapidly leading to extension of nationwide lockdown with minor exemptions and quarantine measures stalling economic activity. The Company has been in operation with minimal permitted staff. The Company has not faced any material adversity of its financial position as at March 31, 2021 and considering other relevant facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the financial results and the Company will continue to closely monitor and material changes to future economic conditions

30. 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: 21102316AAAABQ6710

Place: Mumbai

Date: June 30, 2021

Siddharth S. Jain

(Director)

DIN: 00370650

Shantilal M Jain

(Director)

DIN: 00370624

Siddharth S. Jain

CEO

Shantilal M Jain

CFO

Bhagyashree Sutaria
Company Secretary

Place: Ahmedabad
Date: 30/06/2021

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

Website: 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 39th Annual General Meeting of the Members of Munoth Capital Market Limited will be held on Wednesday, 29th September, 2021 at 09:00 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

Website: 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 39th Annual General Meeting of the Members of Munoth Capital Market Limited will be held on Wednesday, 29th September, 2021 at 09:00 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 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 31st March, 2021 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.

Signed this.....day of.....2021

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 39th Annual General 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

Website: 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]

39th Annual General Meeting

Date: 29th September, 2021; Time: 09:00 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 ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of Rs. 10/- 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
	ORDINARY BUSINESS			
1.	To Consider and adopt the Audited Financial Statements for the year ended March 31, 2021 and reports of the Director and the Auditors thereon.			
2.	To appoint a Director in place of Mr. Siddharth Jain who retires by rotation being eligible, he has offered himself for re-appointment as Director 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 \checkmark 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. 22nd September, 2021.