

**MUNOTH CAPITAL MARKET
LIMITED**

36TH ANNUAL REPORT

2017-18

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CORPORATE INFORMATION

MUNOTH CAPITAL MARKET LIMITED
(CIN: L99999GJ1986PLC083614)
36TH ANNUAL REPORT 2016-17

BOARD OF DIRECTORS	:	Mr. Shantilal Jain Mr. Siddharth Jain Mr. Sumit Khanna Mrs. Varsha Gulecha	Director Director Director Director
MANAGEMENT TEAM	:	Ms. Bhagyashree Sutaria Mr. Shantilal Jain Mr. Siddharth Jain	Company Secretary CFO CEO
REGISTERED OFFICE	:	Shanti Nivas, Opposite Shapath V, Near Karnavati Club, S.G Road, Ahmedabad – 380 058	
AUDITORS	:	M/s. B. Maheshwari & Co., Chartered Accountants, Ahmedabad	
SECRETARIAL AUDITORS	:	K. Jatin & Co., Company Secretaries, Ahmedabad	
BANKERS	:	HDFC Bank Limited ICICI Bank Limited Bank of Maharashtra	
REGISTRAR AND SHARE TRANSFER AGENT	:	Purva Sharegistry (India) Pvt. Ltd. Shiv Shakti Industrial Estates, Unit No.9 7-B, J.R. Boricha Marg, Sitaram Mill Compound, Mumbai – 400 011	
WEBSITE	:	www.munoth.com	
ANNUAL GENERAL MEETING	:	Date : 29 th September, 2018 Day : Saturday Place : Ahmedabad Time : 3.00 P.M	

Note: The Shareholders are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, since copy of the Report will not be distributed at the meeting.

CORPORATE INFORMATION

BOARD COMMITTEES

AUDIT COMMITTEE:

❖ Mr. Sumit Khanna	Chairman
❖ Mr. Siddharth Jain	Member
❖ Ms. Varsha Gulecha	Member

NOMINATION AND REMUNERATION COMMITTEE:

❖ Ms. Varsha Gulecha	Chairman
❖ Mr. Sumit Khanna	Member
❖ Mr. Shantilal Jain	Member

STAKEHOLDERS' GRIEVANCES AND RELATIONSHIP COMMITTEE:

❖ Mr. Shantilal Jain	Chairman
❖ Ms. Varsha Gulecha	Member
❖ Mr. Sumit Khanna	Member

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the members of **MUNOTH CAPITAL MARKET LIMITED** will be held on Saturday, 29th September, 2018 at 3:00 P.M. at the Registered Office of the Company situated at Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club, S. G. Road, Ahmedabad - 380 058, to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2018 along with reports of the Board of Director and the auditors thereon.
- 2) To appoint a Director in place of Mr. Shantilal Jain who retires by rotation. Being eligible, he has offered himself for re-appointment as Director of the Company. Accordingly, To Consider and, if thought fit, pass the following resolution as an ordinary resolution.
- 3) Ratification of Appointment of Statutory Auditor for the financial year 2018-19 and to fix their remuneration:

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company hereby ratifies the appointment of M/s. B. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105839W) as Statutory Auditors of the Company to hold office from the conclusion of the this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2019, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit.”

Place: Ahmedabad
Date: 05/09/2018

By order of the Board of Directors of
MUNOTH CAPITAL MARKET LIMITED
Sd/-
Bhagyashree Sutaria
Company Secretary

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

NOTE
S:

A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETINGS) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy from duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the meeting. A person cannot hold more than 50 proxies and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. For a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

- B.** The Explanatory statement pursuant to section 102 (1) of the Companies Act 2013, in respect of the businesses as set out in the notice is annexed hereto. The relevant details as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 of the persons seeking re-appointment as Director under Item No. 3 of the Notice, are also annexed.
- C.** Pursuant to the provision of Section 91 of the Companies Act, 2013 the registered of members and share transfer books of the Company will remain close from September 24, 2018 to September 29, 2018 (both the days inclusive), for Annual general meeting.
- D.** All documents referred to in the notice requiring the approval of the members at the meeting and other statutory register shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the Annual General Meeting.
- E.** Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or to the Company's Registrars and Transfer Agents, Purva Sharegistry (India) Pvt. Ltd for assistance in this regard.
- F.** In case of joint holders attending the Annual General Meeting (AGM), the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- G.** Unless any member has requested for a hard copy of Annual Report, Notice and other communication of the company, will be sent by electronic mode to all the members whose e-mail addresses are registered with the company / Depository Participant. For members who have not registered their e-mail addresses, physical copies of the Annual Report are being sent by permitted mode. The Notice of the 36th Annual General Meeting with instruction for e-voting, along with attendance slip and proxy form is being sent to those Members whose names appear in the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on August 31, 2018. Members may also note that the notice of the 36th AGM and the Annual Report 2017-18 will be available on the Company's website www.munoth.com.
- H.** To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Purva Sharegistry (India) Pvt. Ltd. Members are requested to provide their e-mail address and ensure that the same is also updated with their respective DP for their Demat account(s). The registered e-mail address will be used for sending future communications.
- I.** Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 (specimen available on request) to the registered office of the Company.
- J.** Route map to AGM venue is attached herewith as part of Notice.
- K. Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Company is pleased to provide members facility to exercise their right to vote at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an Agreement with NSDL for facilitating such e-Voting

by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through Physical ballot shall prevail and voting done by e-voting shall be treated as invalid.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details given below :
 - 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***).
5. Your password details 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 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, your ‘initial password’ is communicated to you on your postal address.
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.
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.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 to 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.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

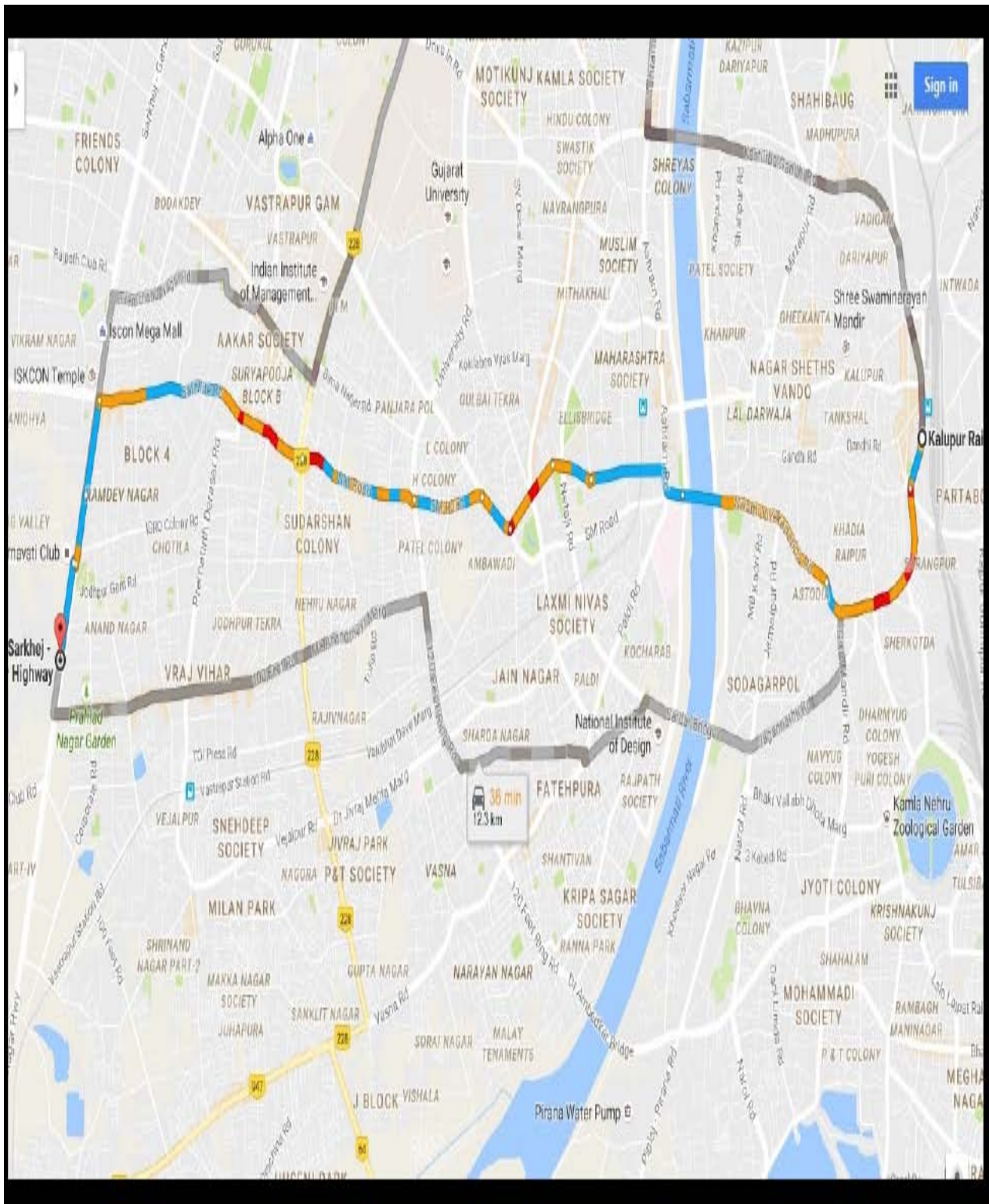
The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <http://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

ROUTE MAP TO AGM VENUE:



DIRECTORS' REPORT

To,
The Shareholders,

Your Directors are pleased to present the 36th Annual Report of your Company with the Audited Financial Statement of the Company for the year ended 31st March, 2018.

1. Financial Results

	Particulars	Note No.	2017-18	2016-17
I	Revenue From Operations	17	19,10,025	27,47,256
II	Other Income	18	16,83,483	18,66,581
III	Total Income		35,93,508	46,13,837
IV	EXPENSES			
	Employee benefits expense	19	17,05,489	19,40,573
	Finance costs	20	1,88,999	4,34,456
	Depreciation and amortization expense	2	1,13,610	54,259
	Other expenses	21	23,97,530	19,61,066
	Total expenses		44,05,627	43,90,355
V	Profit/(loss) before tax		(8,12,119)	2,23,482
	Tax expense:			
VI	(1) Current tax		-	-
	(2) Deferred tax	14	15,935	11,739
VII	Profit/(loss) After tax		(7,96,184)	2,35,221

2. Review of Business Operation

Revenue from operations for FY 2017-18 was Rs. 19,10,025 compared to the Revenue from operations of Rs. 27,47,256 of previous year. The (loss) before tax of the Company for the financial year 2017-18 stood at Rs (8,12,119) as against profit before tax of Rs. 2,23,482 of previous year making Net (loss) after Tax for the financial year 2017-18 of Rs. (7,96,184) as against Net Profit after tax of Rs. 2,35,221 of Previous year.

3. Dividend

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2017-18 (Previous year - Nil).

4. Net Profit Transfer to Reserve

Due to losses in the Current Year, the Company is not able to transfer funds to the Reserves

5. Information of Board of Director, and Its Meetings:

a. Composition and Category of Directors on date of this report is:

Name of Directors	Category of Directorship
Mr. Shantilal Jain	Non-Executive Director
Mr. Siddharth Jain	Non-Executive Director
Mr. Sumit Khanna	Independent Director (Professional)
Ms. Varsha Gulecha	Independent Director (Professional)

The Board consists of four (4) members as on 31st March, 2018. two (2) of them are Non-Executive Directors and two (2) are Non-Executive Independent Directors. Further, Ms. Varsha Gulecha, a Non-Executive Independent Director of the Company, is designated as Woman Director for the Company in terms of second proviso to the Section 149 (1) of the Companies Act, 2013.

The Composition of Board fulfils the requirements of Companies Act, 2013.

Board Meetings

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 5 times, viz May 30, 2017, August 14, 2017, October 25, 2017, November 14, 2017 and February 12, 2018 .

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The Independent Directors of the Company has met one time on March 12, 2018, inter alia, to evaluate the performance of Non-Independent Directors, Board as a whole and performance of Chairman of the Company.

Further, your Company has formed following Committees of the Board in accordance with Companies Act, 2013 and the SEBI (Listing and Disclosure Requirements) Regulations, 2015:

6. Information of Committee and Its Meetings

a. Audit Committee

Meetings, Composition and Attendance:

The Audit Committee met four times during the financial year 2017-18 on May 30, 2017, August 14, 2017, November 14, 2017 and February 12, 2018

The Audit Committee comprises of three Directors and two of them are Independent Directors. The composition of the Audit Committee as on March 31, 2018 and details of the attendance of the members of the committee at the meetings of the Committee are as under:

Name of the Director	Category	Designation
Mr. Sumit Khanna	Independent Director	Chairman
Mr. Siddharth Jain	Director	Member
Ms. Varsha Gulecha	Independent Director	Member

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of accounting practices, financial and internal controls. Company Secretary of the Company is acting as a secretary to the Committee.

b. Stakeholders' Grievances and Relationship Committee

Composition

The Stakeholder's Grievances & Relationship Committee comprises of three members as on 31st March, 2018.

Company Secretary of the Company is acting as a secretary to the Committee which was appointed by the Board of Directors.

Meeting(s) and attendance

During the year under review, four meetings were held on May 30, 2017, August 14, 2017, November 14, 2017 and February 12, 2018. Details of the attendance of the members of the committee at the meetings of the Committee are as under:

Name of the Director	Category	Designation
Mr. Shantilal Jain	Director	Chairman
Ms. Varsha Gulecha	Independent Director	Member
Mr. Sumit Khanna	Independent Director	Member

Complaint

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2018.

c. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee comprises of three Non-executive directors two of them are Independent Directors.

Meeting and Attendance

During the period under review, two Nomination and Remuneration Committee meetings were held respectively on November 14, 2017 and February 12, 2018. Details of attendance of each member of the Committee are as under:

Name of the Director	Category	Designation
Ms. Varsha Gulecha	Independent Director	Chairman
Mr. Sumit Khanna	Independent Director	Member
Ms. Siddharth Jain	Director	Member

7. Appointment, Re-appointment and Resignation of Directors

Mr. Shantilal Jain is retiring this year due to retire by rotation. However he has offered himself for re-appointment as Director of the Company. .

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

8. Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

9. Nomination and Remuneration Policy

In terms of the provisions of the Companies Act, 2013 the Company has devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management.

A. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and Senior Management personnel and recommend to the Board for his / her appointment.

B. Policy on remuneration of Director, KMP and Senior Management Personnel

The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary. The remuneration paid by the Company is within the salary scale approved by the Board and Shareholders.

10. Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process.

11. Public Deposit

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

12. Particulars of Loans, Guarantees, Investments & Security

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

13. Contracts or Arrangements with Related Parties

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

14. Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31st March, 2018 in Form MGT-9, forms part of this Annual Report as **Annexure- "A"**.

15. Particular of Employees

The Company has not paid any remuneration to any Director of the Company. Hence, details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

The details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is not applicable as there is no such employee in the Company employed throughout the financial year with salary above Rs. 102 Lakh p.a. or employed part of the financial year with average salary above Rs. 8.5 Lakhs per month.

Further, there is no employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

16. Energy Conservation, Technology Absorption and 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 2017-18 (Previous Year – Nil).

17. Material Changes and commitment affecting financial position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company i.e. March 31, 2018 and the date of Director's Report i.e. September 05, 2018.

18. Corporate Governance

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

19. Management Discussion and Analysis

Management Discussion and Analysis, for the year under review, as stipulated under Regulations 27(2) of the SEBI (LODR), 2015, is presented in a separate section forming part of this Annual Report.

20. Auditors

A. Statutory Auditor & their report

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. B. Maheshwari & Co., Chartered Accountants, Ahmedabad, were appointed as statutory auditors of the Company for 5 years, subject to ratification of their appointment at every AGM.

The Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2018 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

B. Secretarial Auditor & their report

Pursuant to the provisions of section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed K. Jatin & Co., Practicing Company Secretary, Ahmedabad to carry out the Secretarial Audit for the financial year ended on March 31, 2018. Secretarial Audit Report is attached to this report as **Annexure-“B”**.

The Secretarial Auditors' Report for the financial year ended on March 31, 2018 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliances of various act, rules, regulations, guidelines etc. as applicable to the Company except that the report contain some observation by the Auditor that Company has not filled certain resolutions with the registrar.

21. Directors' Responsibility Statement

In terms of section 134(5) of the Act, your Directors state that:

- i. in the preparation of the annual financial statements for the year ended on March 31, 2018, applicable accounting standards read with requirements set out under schedule III of the Act, have been followed along with proper explanation relating to material departures, if any,
- ii. such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and of the profit of the company for the year ended on that date,
- iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,

- iv. the annual financial statements are prepared on a going concern basis,
- v. proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and
- vi. the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

22. General Shareholders Information

Tentative Financial Calendar for the year 2018-19	First Qtr. Results: Second week of August 2018. Half yearly Results: Second week of November 2018. Third Qtr. Results: Second week of February, 2019. Results for fourth Quarter and full year: Fourth week of May, 2019.
Date of Book Closure	Saturday, 22 nd September, 2018 to Saturday, 29 th September, 2018 (both days inclusive)
Listing on stock Exchange(s)	The Company's equity shares are listed on the Bombay Stock Exchange Limited as on 31/03/2018.
Registrar and Share Transfer Agent	Purva Sharegistry (India) Pvt. Ltd. Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg Lower Parel (E) Mumbai 400 011
Compliance Officer	Mr. Siddharth S Jain E-mail: siddharth@munoth.com

23. General Disclosure

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year.

Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Details of Annual Report on Corporate Social Responsibility as Company is not falling within the criteria as prescribed u/s 135 of the Companies Act, 2013
3. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS.
5. Details of Subsidiary, Associates and Joint Venture Company.
6. Details of Contracts and arrangement with the related parties.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

24. Acknowledgement

Your Directors take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

Registered Office

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

PLACE: Ahmedabad

DATE: 5th September, 2018

By Order of the Board

For, MUNOTH CAPITAL MARKET LIMITED

Siddharth Jain

Director

DIN: 00370650

MANAGEMENT DISCUSSION AND ANALYSIS

➤ **Economic Review**

Over the past two fiscal years, the Indian stock market has soared, outperforming many other major markets. Over the coming year, the government will need to ensure that the process of resolving the major indebted cases and recapitalizing the public sector banks is carried to a successful conclusion. The Market had come off from record high in January 2018 due to several factors such as rise in US Bond yields, Political uncertainty, escalating geopolitical tensions, rising crude oil prices and scams in the Banking sectors. Few of these concerns still persist and would continue to weigh on the Market. Besides, a weak march quarter earnings outlook for the Banking sector and a drop in Equity Mutual fund inflows are other woes. Equity market may be expected to remain range bound and the stocks with fundamental traits are likely to outperform.

Concerns over geopolitical tensions and ongoing trade spat between China and US may adversely affect dollar but hawkish sounding Federal Reserve policy on US interest rates shall negate the fall. US Economy is believed to continue to firm and inflation will touch expected target in coming months. The said global situation shall have significant positive impact on Indian Capital Market.

A series of major reforms undertaken in India over the past year will allow real GDP growth to reach 6.75 percent this fiscal and will rise to 7.0 to 7.5 percent in 2018-19, thereby re-instating India as the World's fastest-growing major economy. The reform measures undertaken in 2017-18 can be strengthened further in 2018-19.

➤ **Industry structure and developments.**

The development of Indian security markets began with launch of Bombay Stock Exchange (BSE), Mumbai in July 1875 and Ahmedabad Stock exchange in 1894 and 22 other exchange in various cities over the years.

The year 2017-18 witnessed the highest ever fund raising by public shares sales. The fund raising from the primary market this year is expected to see a drop due to market volatility and political uncertainty. Globally things are very volatile. Interest rates are going up in US. The flattening of the yield curve is signaling a recession two years from now. The trigger for recession could be anything. There is US-China trade war or the possibility of war between US and Russia.

➤ **Opportunities and Threats**

The Indian financial markets are stable and the company is sure to get benefits of the overall economic growth environment. The company is exploiting opportunities in the capital market and investment banking. The present government is also supportive of business growth and for the purpose amended many Acts and introduced new laws like The Insolvency and Bankruptcy Code, 2016, amendments in Companies Act, 2013, Income Tax Act, 1961, making effective Goods and Service Tax for making the business easy in India. On the whole foreign investors are very positive on India and its policies. Ease of doing business, however, still needs to improve. Some of reforms have been initiated which shall continue irrespective of Government in power. And thereby attract foreign investment, relaxing FDI in many sectors and other steps to grow the economy by the government creates optimistic business environment.

➤ **Segment-wise or product-wise performance.**

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

➤ **Outlook**

The Indian Economy is growing strongly and remains a bright spot in the global landscape. India's overall outlook remains positive, although growth was slow temporarily as a result of disruptions to consumption and business activity from the recent withdrawal of high-denomination banknotes from circulation. The Country's Economy has recovered from effect of demonetisation and GST. The nation's expansion will pick up as economic reforms accelerate. The government has made significant progress on important economic reforms, which will support strong and sustainable growth going forward. Therefore, the company is optimistic about the recovery of Indian economy and the capital market. India is relatively less impacted from global protectionist measures as domestic consumption is around 65% of GDP.

➤ **Risks and concerns**

The capital market industry is mainly dependent on economic growth of country and capital market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economical or political and also natural climatic conditions in the country. However, with the positive attitude of country which can mitigate the avoidable risks. Geopolitical tensions, raising crude oil prices, rising US bond yields, scams in the banking sector are some of the affecting factors that the country witnessed during the year under review. The country faced the said concerns with positive measures by way of making amendments or introducing new laws that can assist to grow the economy. Foreign investors are very positive for India and trust its policies which are very much investor friendly. It is expected that the said efforts shall continue during the coming years irrespective of the Government which is in power.

➤ **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 statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

➤ **Discussion on financial performance with respect to operational performance.**

The financial performance of the Company for the financial year 2017-18 is described in the report of Board of Directors' of the Company.

- **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 – Office Building,
Opposite Shapath V, Near Karnavati Club,
S.G Road,
Ahmedabad – 380 058

PLACE: Ahmedabad

DATE: 5th September, 2018

By Order of the Board

For, MUNOTH CAPITAL MARKET LIMITED

Siddharth Jain

Director

DIN: 00370650

Annexure - A to the Board Report

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND 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 and contact details	:	Shanti Nivas, Opp.Shapath-V, NR.Karnavati Club, S.G.Road, Ahmedabad-380058 Tel. no: 079-26937954 Email: nayan.modi@munoth.com
6	Whether listed company Yes / No	:	YES (Listed in BSE)
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	PURVA SHAREGISTRY (INDIA) PVT. LTD. (CIN:U67120MH1993PTC074079) Shiv Shakti Industrial Estates, Unit No.9 7-B,J.R.Boricha Marg, Sitaram Mill Compound, Mumbai-40011

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Securities Brokerage Service	99715210	100%

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) Bodies Corp.									--
i) Indian	2231	0	2231	0.03	886	0	886	0.01	0.02
ii) Overseas	0	0	0	0.00	0	0	0	0.00	--
b) Individuals	0	0	0	0.00	0	0	0	0.00	--
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	44737	0	44737	0.50	21614	0	21614	0.24	0.26
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1162102	1257758	2419890	26.91	1186530	1257758	2444288	27.19	0.28
c) Others (specify)									
Sub-total (B)(2):-									
Total Public Shareholding (B) = (B)(1) + (B)(2)	1209070	1257758	2466828	27.44	1209030	1257758	2466788	27.44	--
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	--
Grand Total (A+B+C)	7733242	1257758	8991000	100	7733242	1257758	8991000	100	

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of 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	% change in share holding during the year
1	Munoth Investment And Finance Compa	2526750	28.10	-	2526750	28.10	-	--
2	Anima Investments Ltd	1540350	17.13	-	1540350	17.13	-	--
3	Silver Croft Investment Pvt Ltd	634500	7.06	-	634500	7.06	-	--
4	Symphony Investment Pvt Ltd	144000	1.60	-	144000	1.60	-	--
5	Siddharth Shantibhai Jain	135000	1.50	-	135000	1.50	-	--
6	Shantilal Misrimal Jain	775422	8.62	-	775422	8.62	-	--
7	Bhavridevi Shantilal Jain	640350	7.12	-	640350	7.12	-	--
8	Jain Shantilal Misrimal	127800	1.42	-	127800	1.42	-	--
	Total	6524172	72.56	-	6524172	72.56	-	--

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

Sl. 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
	At the beginning of the year	No Change in Promoters Shareholding			
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change in Promoters Shareholding during the year			
	At the End of the year	No Change in Promoters Shareholding			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. 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 Top 10 Shareholders				
1	Sushma Kankaria	89100	0.99	89100	0.99
2	Sumermal Surajmal Gulecha	88650	0.98	88650	0.99
3	Hardik Shah	88290	0.98	88290	0.98
4	Kanakraj Surajmal Gulecha	82000	0.98	88200	0.98
5	Vidhi Vinay Kankaria	88200	0.98	88200	0.98
6	Varsha Aakesh Gulecha	88200	0.98	88200	0.98
7	Sanjay Sumermal Gulecha	87750	0.97	87390	0.98
8	Shakuntaladevi Kanakraj Gulecha	87390	0.97	87390	0.97
9	Gyandev	85590	0.95	85590	0.95
10	Kushal	85590	0.95	85590	0.95

(v) Shareholding of Directors and Key Managerial Personnel:

S. 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	775422	8.62	775422	8.62
2	Siddharth Shantibhai Jain	135000	1.50	135000	1.50
3	Sumit Khanna	NIL	NIL	NIL	NIL
4	Varsha Aakesh Gulecha	NIL	NIL	NIL	NIL

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,942,313	--	--	3942313
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	3,942,313	--	--	3942313
Change in Indebtedness during the financial year				
• Addition	--	28536		28536
• Reduction	(559610)	--	--	(559610)
Net Change	(559610)	28536	--	(531074)
Indebtedness at the end of the financial year				
i) Principal Amount	3,382,703	28536	--	3,411,239
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	3382703	28536	--	3411239

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		
1.	Gross salary	--	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(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 (A)	--	--	--	--	--
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		
	3. Independent Directors	--	--	--	--	--
	• Fee for attending board committee meetings • Commission • Others, please specify	--	--	--	--	--
	Total (1)					
	4. Other Non-Executive Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B) = (1 + 2)					
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

Sl. 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 (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				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
			Punishment/ Compounding fees imposed		
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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

To,
The Members,
MUNOTH CAPITAL MARKET LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MUNOTH CAPITAL MARKET LIMITED**(for brevity, referred as "*the Company*"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the Company 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, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. 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;
 - e. The Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- v. The following Regulations and Guidelines prescribed governing the labour laws and other allied laws:-
- a. Maternity Benefit Act, 1961, as amended;
 - b. Payments of Bonus Act, 1965;
 - c. Income Tax Act
 - d. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - e. The Payment of Wages Act, 1936;
 - f. Payment of Gratuity Act, 1972;

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We 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.

We 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 K. Jatin & Co.
(UCN: S2017GJ508600)

Jatin Kapadia
COP: 12043

Place: Ahmedabad

Date: 5th September, 2018

This Report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

To,

MUNOTH CAPITAL MARKET LIMITED

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

- a) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- b) We have followed the audit practices and process 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 process and practices, I followed provide a reasonable basis for my opinion;
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- d) 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 procedure on test basis;
- e) 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 K. Jatin & Co.
(UCN: S2017GJ508600)

Jatin Kapadia
COP: 12043

Place: Ahmedabad

Date: 5th September, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of MUNOTH CAPITAL MARKET LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of MUNOTH CAPITAL MARKET LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its loss

including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) 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**" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements;
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

Place: Mumbai
Date: 30.05.2018

(Surendra He da)
Partner
M.No.102316

MUNOTH CAPITAL MARKET LIMITED

ANNEXURE-A TO THE 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, 2018. We report that:-

- i. a) The Company has maintained proper records to show full particulars including quantitative details and situation 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 the said order is not applicable to the Company
- ii. The nature of business of the Company does not require it to have any inventory hence provisions of Clause 3(ii) of the aforesaid Order are not applicable to the Company
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) & (b) of the aforesaid 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 any deposits during the year from the public to which the directives issued by the Reserve bank of India and provisions of Sections 73 to 76 and any other relevant provisions of the Act and the Rules framed thereunder apply.
- vi. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
- vii. (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the records of the Company examined by us and information and explanations given to us, there were no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess to the extent applicable, which have not been deposited on account of any disputes.
- viii. The Company has not borrowed from any financial institution, bank, Government or debenture holders and hence, Provisions of clause 3 (viii) of the aforesaid Order are not applicable to the Company.
- 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 transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Financial Statements, etc. as required by the applicable accounting standards.
- 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 and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the aforesaid Order 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: 30.05.2018

(Surendra He da)
Partner
M.No.102316

MUNOTH CAPITAL MARKET LIMITED

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(f) 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, 2018.

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, 2018 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.

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.

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, 2018, 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: 30.05.2018

(Surendra He da)
Partner
M.No.102316

MUNOTH CAPITAL MARKET LIMITED				
CIN:- L99999GJ1986PLC083614				
Balance Sheet as at 31st March, 2018				
(In Rupees)				
Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(1) ASSETS				
i) Non-current assets				
a) Property, Plant and Equipment	2	1,523,839	229,252	283,511
b) Financial Assets				
(i) Investments	3	-	899,990	899,990
(ii) Trade receivables	4	58,184	58,184	58,184
(iii) Loans and Advances	5	-	34,414,000	34,338,445
(iv) Others	6	28,539,498	24,004,631	31,841,413
ii) Current assets				
a) Financial Assets				
i) Cash and cash equivalents	7	3,330,910	2,219,255	6,505,624
ii) Loans	8	3,413,044	2,675,883	3,292,956
iii) Others	9	11,988,264	17,253,027	9,105,365
b) Current Tax Assets (Net)	10	3,207,848	3,116,879	2,888,972
Total Assets		52,061,587	84,871,101	89,214,460
(2) EQUITY AND LIABILITIES				
1) Equity				
a) Equity Share capital	11	44,955,000	44,955,000	44,955,000
b) Other Equity	12	2,754,804	35,472,932	35,237,711
2) LIABILITIES				
(i) Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	13	3,411,239	3,942,313	7,585,093
b) Deferred tax liabilities (Net)	14	60,515	76,450	88,189
(ii) Current liabilities				
a) Financial Liabilities				
i) Trade payables	15	165,567	174,725	490,811
b) Provisions	16	671,879	207,096	857,656
c) Current Tax Liabilities (Net)		42,585	42,585	-
Total Equity and Liabilities		52,061,588	84,871,101	89,214,460
See accompanying notes to the financial statements				
Significant Accounting Policies	1			
Other Notes on accounts from Nos. 22 to 33				
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	For and on behalf of the Board			
Chartered Accountants				
Firm Reg. No.: 105839W				
Surendra Heda	Siddharth S Jain	Shantilal M Jain		
Partner	DIN: 00370650	DIN:00370624		
(M.No.102316)				
Place :Mumbai				
Date: 30.05.2018				

Statement of Profit and Loss for the period ended 31st March, 2018

(In Rupees)

	Particulars	Note No.	2017-18	2016-17
I	Revenue From Operations	17	1,910,025	2,747,256
II	Other Income	18	1,683,483	1,866,581
III	Total Income		3,593,508	4,613,837
IV	EXPENSES			
	Employee benefits expense	19	1,705,489	1,940,573
	Finance costs	20	188,999	434,456
	Depreciation and amortization expense	2	113,610	54,259
	Other expenses	21	2,397,530	1,961,066
	Total expenses		4,405,627	4,390,355
V	Profit/(loss) before tax		- 812,119	223,482
	Tax expense:			
VI	(1) Current tax		-	-
	(2) Deferred tax	14	15,935	11,739
VII	Profit/(loss) After tax		- 796,184	235,221
	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		-	-
IX	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
X	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		-	-
	Earnings per equity share (for continuing operation):			
XI	(1) Basic		-0.09	0.03
	(2) Diluted		-0.09	0.03

See accompanying notes to the financial statements

Other Notes on accounts from Nos. 22 to 33

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

For and on behalf of the Board

Surendra Heda
Partner
(M.No.102316)
Place :Mumbai
Date: 30.05.2018

Siddharth S Jain
DIN: 00370650

Shantilal M Jain
DIN:00370624

MUNOTH CAPITAL MARKET LIMITED
CIN:- L99999GJ1986PLC083614
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

	YEAR ENDED ON 31.03.2018		YEAR ENDED ON 31.03.2017	
	RUPEES	RUPEES	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		(812,119)		223,482
Adjustments for :				
Depreciation	105,761		54,259	
Interest received	(1,577,748)		(1,853,223)	
		(1,471,987)		(1,798,964)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(2,284,106)		(1,575,482)
Increase/(Decrease) in Short-term Borrowings			-	
Increase/(Decrease) in Trade Payables	(43,962)		(316,086)	
Increase/(Decrease) in Other Current Liabilities	464,783		(607,976)	
(Increase)/Decrease in trade receivables	-		-	
(Increase)/Decrease in Other Current Assets (Transferor Co)	7,849			
(Increase)/Decrease in short-term Loans and Advances	541,839		203,843	
		970,509		(720,218)
CASH GENERATED FROM OPERATIONS		(1,313,597)		(2,295,700)
Direct Taxes Paid	(60,837)		185,323	
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		(1,374,434)		(2,110,377)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(157,868)		-	
Sale of Non Current Investment	-		-	
Purchase of non-current investments	-		-	
Interest received	1,577,748		1,853,223	
Movement in Long term Loans & advances	(134,378)		(134,186)	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		1,285,502		1,719,037
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings Taken	(559,610)		(3,642,779)	
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		(559,610)		(3,642,779)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(648,542)		(4,034,117)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		25,873,521		29,907,639
Cash and cash equivalents are transferred from Transferor Company as on 01.04.17 pursuant to Scheme of Merger		514,609		-
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		25,739,588		25,873,521

Notes:

- 1) The above Cash Flow statement has been prepared under Indirect Method set out in IndAS-7.
- 2) The balance with the bank for unpaid dividend is not available for use by the company and the money remaining unpaid will be deposited in Investors Protection and Education Fund after the expiry of seven years from the date of declaration of dividend.
- 3) Figures in brackets indicates out go.
- 4) Previous year figures have been regrouped and recast wherever neccessary.
- 5) Cash and cash equivalents are transferred from Transferor Company as on 01.04.17 pursuant to Scheme of Merger

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

Surendra Heda
Partner
(M.No.102316)
Place :Mumbai
Date: 30.05.2018

Siddharth S Jain
DIN: 00370650

Shantilal M Jain
DIN:00370624

MUNOTH CAPITAL MARKET LIMITED

CIN: - L99999GJ1986PLC083614

Notes to the IndAS Financial Statements for the Year Ended 31st March, 2018

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

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (IndAS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "IndASs") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with IndASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "IndAS Financial Statements") are the first financial statements, the Company has prepared in accordance with IndAS.

The Company has followed the provisions of IndAS 101-"First Time adoption of Indian Accounting Standards" (IndAS 101), in preparing its opening IndAS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with IndAS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and IndASs as at March 31, 2017, and April 1, 2016 and of the Profit/(Loss) after Tax as per Previous GAAP and Total Comprehensive Income under IndAS for the year ended March 31, 2017. Refer note no 31.

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:

In the principal market for the asset or liability, or

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 32.

1. Significant Accounting Policies

(i) Property, Plant and Equipment

The Company has applied IndAS 101 "First-time Adoption of Indian Accounting Standards" for valuation of property, plant and equipment. The Company regards the fair value as deemed cost at the transition date, viz., 1 April 2017 for all 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 31.03.2018. 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

(in Rupees)

Description	GROSS BLOCK							DEPRECIATION/ AMORTIZATION/ DEPLETION							NET BLOCK		
	As at	Impact	Adjustments	As at	Adjustments	Adjustments	As at	As at	Impact	Adjustments	As at	For the	Adjustments	As at	As at	As at	As at
	01/04/2017	on IND AS Transition	/ Additions / (deductions)	01/04/2017	/ Additions	/Deductions	31/03/2018	01/04/2017	on IND AS Transition	/ Additions / (deductions)	01/04/2017	Year	/ Deductions	31/03/2018	31/03/2018	31/03/2017	01/04/2016
Tangible Assets:																	
Own Assets:																	
Air Conditioner	56,719	-	-	56,719	-	-	56,719	17,121	-	-	17,121	7,141	-	24,262	32,457	39,598	48,162
CTS Camera	-	-	-	-	135,660	-	135,660	-	-	-	-	57,340	-	57,340	78,320	-	-
Computer	299,851	-	-	299,851	-	-	299,851	285,646	-	-	285,646	-	-	285,646	14,205	14,205	14,205
Furniture & Fixtures	229,762	-	-	229,762	-	-	229,762	129,941	-	-	129,941	27,210	-	157,151	72,611	99,821	136,754
Two Wheller	42,000	-	-	42,000	-	-	42,000	16,010	-	-	16,010	6,667	-	22,677	19,323	25,990	34,752
Software	992,762	-	-	992,762	-	-	992,762	943,124	-	-	943,124	-	-	943,124	49,638	49,638	49,638
Motor Car	1,242,480	-	-	1,242,480	-	-	1,242,480	-	-	-	-	-	-	-	1,242,480	-	-
Sub-Total																	
Amortisation Software	-	-	-	-	22,208	-	22,208	-	-	-	-	7,403	-	7,403	14,805	-	-
Total (A)	2,863,574	-	-	2,863,574	157,868	-	3,021,442	1,391,842	-	-	1,391,842	105,761	-	1,497,603	1,523,839	229,252	283,511

MUNOTH CAPITAL MARKET LIMITED
CIN:- L99999GJ1986PLC083614

Note No.		As at March 31, 2018	As at March 31, 2017	As at April 01 , 2016
		Rs.	Rs.	Rs.
3	Investment - Non Current			
	<u>Investments in subsidiaries</u>			
	Munoth Retail Private Limited (89,999 shares at F.V Rs 10 each)	-	899,990	899,990
		<u>-</u>	<u>899,990</u>	<u>899,990</u>
4	Trade Receivable - Non Current			
	Unsecured, considered good			
	O/s for a Period Exceeding Six Months from due date	58,184	58,184	58,184
		<u>58,184</u>	<u>58,184</u>	<u>58,184</u>
5	Loans - Non Current			
	Other Loans and Advances	-	34,414,000	34,338,445
	(Unsecured, considered good)	<u>-</u>	<u>34,414,000</u>	<u>34,338,445</u>
6	Others - Non Current			
	Deposits*	18,119,085	17,603,397	17,544,766
	Bank Deposits With More than 12 Months maturity	10,420,413	6,401,234	14,296,647
	A	<u>28,539,498</u>	<u>24,004,631</u>	<u>31,841,413</u>
*The deposits being refundable, however the refundable time period not being defined hence there is no need for discounting.				
7	CASH AND CASH EQUIVALENTS			
	Cash on Hand	619,911	116,449	88,559
	Balance with Banks :			
	- On Current Accounts	2,710,999	2,102,806	6,417,065
	Total	<u>3,330,910</u>	<u>2,219,255</u>	<u>6,505,624</u>
8	Loans - Current			
	Other Loans and Advances	3,413,044	2,675,883	3,292,956
	(Unsecured, considered good)	<u>3,413,044</u>	<u>2,675,883</u>	<u>3,292,956</u>

9 Others - Current

Fixed Deposit's	10,376,234	14,395,413	6,500,000
Interest accrued on FD's	1,612,030	2,857,614	2,605,365
Total	11,988,264	17,253,027	9,105,365

10 Current Tax Assets

Taxes Paid	3,207,848	3,116,879	2,888,972
Total	3,207,848	3,116,879	2,888,972

11 SHARE CAPITAL

	As at March 31, 2018		As at March 31, 2017		As at 1st April, 2016	
	Quantity Nos.	Rs.	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	18,000,000	90,000,000
		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	8,991,000	44,955,000
		44,955,000		44,955,000		44,955,000
Subscribed and fully paid up Capital :						

11.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No.of Shares	Rs.	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	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	8,991,000	44,955,000

11.2 **Terms/Rights attached to equity shares:**

The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

During the year ended 31st March 2018, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2017 Rs. Nil)

11.3 **Details of Equity shareholders holding more than 5 % shares in the Company**

	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No.of	% of holding	No.of	% of holding	No.of	% of holding
	Shares held		Shares held		Shares held	
Munoth Investment and Finance Company Private Limited	2,526,750	28.10	2,526,750	28.10	2,526,750	28.10
Anima Investments Limited	1,540,350	17.13	1,540,350	17.13	1,540,350	17.13
Shantilal Misrimal Jain	775,422	8.62	775,422	8.62	775,422	8.62
Bhavridevi Shantilal Jain	640,350	7.12	640,350	7.12	640,350	7.12
Silver Croft Investment Pvt Ltd	634,500	7.06	634,500	7.06	634,500	7.06

12 **Other Equity**

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<u>General Reserve</u>			
As Per last Balance Sheet	33,035,000	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	33,035,000
<u>Retained Earnings</u>			
As Per last Balance Sheet	2,437,932	2,202,711	2,857,411
Add : On Account of Merger (refer Note No 22)	(31,921,944)		
Add / (Less) : Profit/(Loss) for the year	(796,184)	235,221	(654,700)
Balance at end of the reporting period	(30,280,196)	2,437,932	2,202,711
Equity instruments through other comprehensive income			
As Per last Balance Sheet	-	-	-
Add / (Less) : Movement in OCI (Net) during the year	-	-	-
Balance at end of the reporting period	-	-	-
Total	2,754,804	35,472,932	35,237,711

13 **Borrowings - Non Current**

Secured			
Hdfc Bank Ltd	3,382,703	3,942,313	7,585,093
(Secured against Fixed Deposite of Rs 1.20 Cr(PY 1.20 Cr)			
Others	28,536	-	-
Total	3,411,239	3,942,313	7,585,093

14	Deferred Tax Liability (net) - Non Current			
	Break up of Deferred Tax Asset and Deferred Tax Liability arising out of timing differences			
	Deferred Tax Liability:- Opening	76,450	88,189	58020
	Add: (Deferred Tax Assets) / Deferred Tax Liability for timing difference on Depreciation [refer note (a) below]	(15,935)	(11,739)	30169
	Net (deferred Tax Assets) / Deferred Tax Liability	<u><u>60,515</u></u>	<u><u>76,450</u></u>	<u><u>88,189</u></u>

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

15	Trade Payables - Current			
	Sundry Creditors for Expenses [Refer note (a) below]	165,567	174,725	490,811
		<u><u>165,567</u></u>	<u><u>174,725</u></u>	<u><u>490,811</u></u>

The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to the company as it is neither a trading nor a manufacturing company and accordingly do not have any such suppliers

16	Provisions - Current			
	Statutory Dues	671,879	207,096	857,656
		<u><u>671,879</u></u>	<u><u>207,096</u></u>	<u><u>857,656</u></u>
	Current Tax Liabilities (Net) - Current			
	Provision for MAT Tax	(6,586)	-	857,656
		<u><u>(6,586)</u></u>	<u><u>-</u></u>	<u><u>857,656</u></u>

MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999GJ1986PLC083614

NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2018

Note No.	Particulars	For the year Ended 31.03.2018	For the year Ended 31.03.2017
17	Revenue from Operations		
	<u>FEE BASED FINANCIAL SERVICES</u>		
1	Brokerage	1,628,665	1,871,773
2	D.P. Income	281,360	824,964
3	Auction Charges Income	-	50,519
	Total in ₹	1,910,025	2,747,256

18 Other Income

1	<u>Interest Received on</u> a) Fixed Deposits	1,577,748	1,853,223
2	<u>Other Non Operating Income</u> a) Gain from Sale of Investment b) Miscellaneous Income	105,735	- 13,359
	Total in ₹	1,683,483	1,866,581

19 Employment Benefit Expenses

1	Salaries & Allowances	1,705,489	1,940,573
	Total in ₹	1,705,489	1,940,573

20 Finance Cost

1	Interest Paid	186,951	433,738
2	Bank Charges	2,048	718
	Total in ₹	188,999	434,456

MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999GJ1986PLC083614

NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2018

Note No.	Particulars	For the year Ended 31.03.2018	For the year Ended 31.03.2017
21	Other Administrative Expenses		
1	Advertisement Expenses	24,560	33,954
2	Auditors Remuneration :		
	a) Statutory Audit Fees		50,000
3	Sundry Debit Balance Written off	295,556	230,814
4	Courier & Postage Charges	28,019	64,189
5	Custodial Charges	15,000	9,000
6	Demat charges	92,935	85,905
7	Donation	-	5,000
8	Insurance Expenses	1,307	1,272
9	Internet Charges	82,431	63,634
10	Listing Fees	250,000	200,000
11	Leased Line Charges	27,475	23,950
12	Miscellaneous Expenses	112,091	10,720
13	NSDL Charges	1,000	1,000
14	BSE Charges	29,652	490
15	CDSL Charges	330,834	63,596
16	Office expenses	140,176	96,402
17	Printing & Stationery	22,933	40,138
18	Legal & Professional Fees	381,045	487,250
19	ROC Fees	7,900	7,200
20	Repairs and Maintenance		
	(a) Computer and Software	224,140	122,260
	(b) Others	106,169	78,570
21	Other Charges	49,389	53,711
22	Share Registrar & Transfer Charges		-
23	Membership & Subscription	100,112	97,731
24	Telephone charges	3,174	6,474
25	Website Development Charges	-	6,500
26	Travelling expenses	9,335	69,306
27	V-sat Support Charges	62,297	52,000
	Total in ₹	2,397,530	1,961,066

NOTES ON ACCOUNTS:

22. Business Combination (Common Control)

Pursuant to the Scheme of Amalgamation ("the Scheme") of a fully owned Subsidiary Company viz. Munoth Retail Private Limited (the 'Transferor Company') with the Company as sanctioned by the Regional Director, NWR Ahmedabad vide its order dated 25.04.2018, the entire assets and liabilities, duties and obligations, etc of the aforesaid Subsidiary Company have been transferred to and vested in the Company with effect from 01.04.2017 ("the Appointed Date"). The Scheme became effective from the date of filing of the certified copy of the said order along with Scheme with the Registrar of Company (ROC), Ahmedabad.

The Merger has been accounted for under the "Common Control" method as per Appendix C of the Indian Accounting Standards (IND AS) 103 "Business Combinations" as notified under section 133 of the Company Act, 2013.

In accordance with Clause 5 of the Scheme, the inter se holding of the Transferor Company has been cancelled and extinguished and accordingly no shares were required to be issued by the Company.

In accordance with Clause 5 of the Scheme and in terms of the order dated 25.04.2018, all assets, liabilities including reserves, of the Transferor Company has been recorded in the books of accounts of the Transferee Company at their existing carrying amounts and in the same form. The identity of the reserves has been preserved and is appearing in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.

23. Contingent Liabilities Not Provided For

(Rs. in Lacs)

31.03.2018 **31.03.2017**

a) Estimated amount of contracts remaining to be

Executed on capital account

NIL

NIL

b) Claims against company not acknowledge as debts

NIL

NIL

24. Foreign Exchange earnings and out-go is Rs.

NIL

NIL

25. Operating Segment

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

26. Disclosure requirements as per IndAS 24 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India

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

a) Associate Company where director or relatives of director are interested

- (i) Munoth Investment & Finance & Co. Pvt. Ltd.

b) Key management Personnel

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

II. Particulars of transactions during the year with Related Parties

(Rs. in Lacs)

Name of the Party	Nature of transaction	31.03.2018	31.03.2017
Munoth Investment & Finance Co. Pvt. Ltd.	Loan Taken	NIL	66.00
	Loan Repayment	NIL	66.00
Munoth Retail Private Ltd (Transferor Co.)	Loan Given	NIL	0.73
Shantilal M Jain	Loan Taken	19.52	3.23
	Loan Repayment	19.52	3.23
Siddharth S Jain	Advance for Expenses(Net)	NIL	0.50
	Loan Taken	31.45	
	Loan Repayment	30.95	

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

(Rs. in Lacs)

Name of the Party	Nature	31.03.2018	31.03.2017
Siddharth S Jain	Advance for Expenses	0.00	0.50

27. Managerial Remuneration

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

Nature of transaction	31.03.2018	31.03.2017
Remuneration Paid	NIL	NIL
Medical Expenditure	NIL	NIL

28. 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.

29. EARNING PER SHARE

Earnings per share EPS Calculation (basic and diluted)

Particulars	<u>Unit</u>	31.03.2018	31.03.2017
a) Net Profit / (loss) attributable to equity shareholders	Rs.	-7,96,184	2,35,221
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.	(0.09)	0.03

30. AUDITORS' REMUNERATION

Particulars	31.3.2017	31.3.2016
As Auditor		
Audit Fees	50,000	50,000
GST/Service Tax	<u>9,000</u>	<u>7,500</u>
Total	59,000/-	57,500/-

31. First time adoption of IndAS

a) These are the Company's first financial statements prepared in accordance with IndAS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening IndAS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening IndAS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to IndAS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

b) Reconciliations between previous GAAP and IndAS:

IndAS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to IndAS.

i) Reconciliation of Equity between IND-AS and previous GAAP

Nature of Adjustment	March 31, 2017	April 1, 2016
Shareholders' Equity as per previous GAAP	24,37,931	22,02,710
Adjustments :		
Other Comprehensive Income (FVTOCI) as per INDAS	Nil	Nil
Shareholders' Equity as per INDAS	24,37,931	22,02,710

In line with IndAS 101, the above adjustments have been carried out through retained earnings in Reserves and Surplus.

ii) Reconciliation of Profit/(loss) after tax between IND-AS and previous GAAP

Particulars	March 31, 2017
Net profit/(loss) as per Previous GAAP	2,35,221
Adjustments	0
Net profit/(loss) as per IndAS	0
Add: Other comprehensive income	0
Total comprehensive income/(loss) as per IndAS	2,35,221

32. 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.

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
Financial Assets					
Trade Receivables	-	-	58,184	58,184	58,184
Other – Non Current Assets	-	-	2,85,39,498	2,85,39,498	2,85,39,498
Cash & Cash Equivalents	-	-	33,30,910	33,30,910	33,30,910
Loans	-	-	34,13,044	34,13,044	34,13,044
Others	-	-	1,19,88,264	1,19,88,264	1,19,88,264
Financial Liabilities					
Borrowings	-	-	34,11,239	34,11,239	34,11,239
Trade Payables	-	-	1,65,567	1,65,567	1,65,567

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)

33. 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

Siddharth S. Jain

Shantilal M Jain

Partner

(Director)

(Director)

(M. No: 102316)

DIN: 00370650

DIN: 00370624

Place: Mumbai

Date:

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:** nayan.modi@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 36th Annual General Meeting of the Members of Munoth Capital Market Limited will be held on Saturday, 29th September, 2018 at 3:00 P.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:** nayan.modi@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: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Members of Munoth Capital Market Limited to be held on Saturday, 29th September, 2018 at 3:00 P.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 Audited standalone financial statement of account for the financial year ended on March 31, 2018 together with the reports of the Board of Directors' and the Auditors' thereon and
2. To appoint a Director in place of Mr. Parikshit Mahatama (DIN: 01599675), Whole-time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of Appointment of Statutory Auditor for the financial year 2018-19 and to fix their remuneration:

Signed this.....day of.....2018

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 36th Annual General Meeting.