

MUNOTH CAPITAL MARKET LIMITED

41ST ANNUAL GENERAL MEETING

ANNUAL REPORT 2022-23

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COMPANY INFORMATION

Board of Directors	1. Mr. Siddharth Jain : Non-Executive Director 2. Mr. Shantilal Jain : Non-Executive Director 3. Mr. Sumit Khanna : Independent Director 4. Ms. Varsha Gulecha : Independent Director
Audit Committee	1. Mr. Sumit Khanna : Chairperson 2. Ms. Varsha Gulecha : Member 3. Mr. Siddharth Jain : Member
Nomination and Remuneration Committee	1. Mr. Sumit Khanna : Chairperson 2. Ms. Varsha Gulecha : Member 3. Mr. Shantilal Jain : Member
Stakeholders' Relationship Committee	1. Mr. Sumit Khanna : Chairman 2. Ms. Varsha Gulecha : Member 3. Mr. Siddharth Jain : Member
Statutory Auditor	M/s. V R S K & Co., Chartered Accountants, Mumbai, Maharashtra
Secretarial Auditor	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad
Share Transfer Agent	Purva Shareregistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg Lower Parel (East) Mumbai, Maharashtra - 400 011
Registered Office	Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club, S. G. Road, Ahmedabad, Gujarat -380 058

NOTICE OF THE 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the Shareholders of **Munoth Capital Market Limited** will be held on Wednesday, 27th September, 2023 at 11 A.M. at the Registered office of the Company at Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club, S.G.Road, Ahmedabad, Gujarat - 380 058 to transact the following businesses.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.**
- 2. To appoint Mr. Shantilal Jain (DIN: 00370624), who retires by rotation and being eligible, offers himself for re-appointment.**

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

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

SPECIAL BUSINESS:

- 3. Change in designation of Appointment of Mr. Siddharth Jain (DIN: 00370650) as a Managing Director of the Company.**

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

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions 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) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and on the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors (herein after referred to as the Board which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee), approval of the members of the Company be and is hereby accorded to change the designation of Mr. Siddharth Jain (DIN: 00370650) as from Non-Executive Director to Managing Director of the Company, for a term of 5 years not liable to retire by rotation with effect from 27th September, 2023 to 26th September, 2028 on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration, as may be acceptable to Mr. Siddharth Jain, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof."

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. Change in designation of Appointment of Mr. Shantilal Jain (DIN: 00370624) as Chairman and Non-Executive Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shantilal Jain (DIN: 00370624), who was appointed as an Chairman and Non-Executive Director of the Company of the Companies Act, 2013 and Articles of Association of the Company, He qualifies for being appointed as an Chairman and Non-Executive Director and in respect of whom the Company has received a notice in writing under of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.

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

“RESOLVED THAT, pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/entity/entities and/or authority/authorities and/or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and/or by way of commercial borrowings from the private short term loans or any other instruments etc. and/or through credit from of financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 100 Crores (Rupees Hundred Crores Only) over and above the aggregate of the paid up capital of the Company and its free reserves at any time.”

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation

to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

6. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.

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

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge/mortgage/pledge/hypothecation/security in addition to existing charge/mortgage/pledge/hypothecation/security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and/or immovable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed/to be availed by the Company by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments), issued/to be issued by the Company including deferred sales tax loans availed/to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s)/Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s)/Trustee(s)/State Government(s)/Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans/borrowings/debentures/securities/deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s)/Agent(s)/Trustee(s)/State Government(s)/Agency(ies), etc.”

“RESOLVED FURTHER THAT, the securities to be created by the Company as aforesaid may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

7. Power under Section 186 of the Companies Act, 2013

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

“RESOLVED THAT, pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest/acquire the securities of any body corporate by way of subscription/purchase or otherwise up to a sum of Rs. 100 Crores (Rupees Hundred Crores Only), notwithstanding that the aggregate of the loan, guarantee or security or investments so far given/provided/made or to be given/provided/made exceeds the limits/will exceed the limits laid down by the Act.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

Registered Office:

Shanti Nivas, Opp. Shapath - V,
Nr. Karnavati Club, S. G. Road, Ahmedabad,
Gujarat - 380 058

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

Place: Ahmedabad

Date: 4th September, 2023

Sd/-

Siddharth Jain

Director

DIN: 00370650

Sd/-

Shantilal Jain

Director

DIN: 00370624

NOTES:

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE FORTY FIRST ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company carrying voting results. A shareholder holding more than 10% of the total share capital of the Company carrying voting results may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders / Institutional Investors intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Forty First Annual General Meeting. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Company website i.e. www.munoth.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Purva Sharegistry (India) Private Limited, No 09, Shiv Shakti Industrial Estate , GF , JR Boricha Marg, Opp Kasturba Hospital , Lower Parel, Mumbai, Maharashtra – 400 011.
7. Shareholders / Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Forty First Annual General Meeting.
8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours. Shareholders are also informed that voting shall be by both the

means i.e. polling paper and E-voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Forty First Annual General Meeting.

9. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
10. However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E-Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
11. The Board of Directors of the Company has appointed M/s. Gaurav Bachani & Associates, Ahmedabad as the Scrutinizer, for conducting the E- Voting and Poll paper voting process for the Forty First Annual General Meeting in a fair and transparent manner.
12. The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.
13. The scrutinizer will submit his consolidated report to the chairman, or any other person authorised him, after completion of scrutiny of the vote cast and results of the voting will be announced by chairman or any other person authorised by him. The Scrutinizer's decision on the validity of votes cast will be final.
14. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
15. The route map showing directions to reach the venue of the Forty First Annual General Meeting is annexed.

16. RULES FOR ATTENDING ANNUAL GENERAL MEETING:

- Face Mask Essential
- Shareholders to use Aarogya Setu app and have to show status of Aarogya Setu to Staff
- Maintain social distancing in AGM, follow markers and signs for this
- Shareholders Should go through Thermal Screening
- Chairs marked 'Not For Use' should not be occupied

17. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e. www.munoth.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

18. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 1st September, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.

19. The Register of Members and Share Transfer Books will remain closed from 20th September, 2023 to 27th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
20. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Purva Sharegistry (India) Private Limited, No 09, Shiv Shakti Industrial Estate, GF, JR Boricha Marg, Opp Kasturba Hospital, Lower Parel, Mumbai, Maharashtra - 400 011. Email id: busicomp@vsnl.com.
21. In terms of the provisions of Section 152 of the Act, Mr. Shantilal Jain (DIN: 00370624), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Shantilal Jain is interested in the Ordinary Resolutions set out at Item Nos. 2 of the Notice with regard to his re-appointment of Director. The other relatives of Mr. Shantilal Jain being shareholders of the Company may be deemed to be interested in the resolutions set out at Item Nos. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item Nos. 2 of the Notice.
22. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address Purva Sharegistry (India) Private Limited, No 09, Shiv Shakti Industrial Estate, GF, JR Boricha Marg, Opp Kasturba Hospital, Lower Parel, Mumbai, Maharashtra - 400 011.
23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.
24. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
25. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.

26. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/Registrar and Share Transfer Agent.
27. Details of Directors retiring by rotation/seeking appointment/re-appointment at this Meeting are provided in the "Annexure" to the Notice as per 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
28. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
29. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
30. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
31. The Company has set 20th September, 2023 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 'Forty First (41st) Annual General Meeting', for both E- Voting.

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

The remote e-voting period begins on Sunday, 24th September, 2023 at 9:00 A.M. and ends on Tuesday, 26th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 20th September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 20th September, 2023.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate

	the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022 - 2305 8542-43

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and

	Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

ANNEXURE TO NOTICE

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

Item No. 3:

The Board of Directors of the Company at its meeting held on 4th September, 2023 approved the appointment of Mr. Siddharth Jain as the Managing Director of the Company with effect from 27th September, 2023 subject to approval of shareholders in the Annual General Meeting to be held on 26th September, 2028, in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

I. Remuneration:

A. Salary:

The Managing Director shall be entitled to salary up to Rs. 1,00,000/- monthly. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in the Annual General Meeting.

Save and except, Mr. Siddharth Jain and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 3,

Item No. 4:

The Board of Directors pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company had appointed Mr. Shantilal Jain as a Chairman and Non Executive Director of the company with effect from 27th September, 2023. Mr. Shantilal Jain is a Non-Executive Director on the Board of the Company from the decades.

Mr. Shantilal Jain possesses appropriate skills, experience and knowledge in the field of Finance. Brief resume of Mr. Shantilal Jain nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

Save and except Mr. Shantilal and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

Item No. 5:

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 180(1)(c) of the Companies Act, 2013.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at Item No. 4 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money upto Rs. 100 Crores (Rupees Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of this Notice.

Item No. 6:

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 4, the Company may have to create further charges/mortgages in favour of the lenders. Since the invocation of security/mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favour of the Institutions/Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges/mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 of this Notice to enable to the Board of Directors to borrow money and create charges/mortgages to secure the borrowings as mentioned in Item No. 5 of this Notice.

Item No. 7:

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or invest/acquire the securities of any body corporate by way of subscription/purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares/debentures, loans and guarantee(s)/security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide

security in connection with a loan to any other person or body corporate or invest/acquire the securities of anybody corporate by way of subscription/purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest/acquire the securities of any body corporate by way of subscription/purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Registered Office:

Shanti Nivas, Opp. Shapath - V, Nr.
Karnavati Club, S.G.Road, Ahmedabad,
Gujarat - 380 058

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

Place: Ahmedabad

Date: 4th September, 2023

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

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

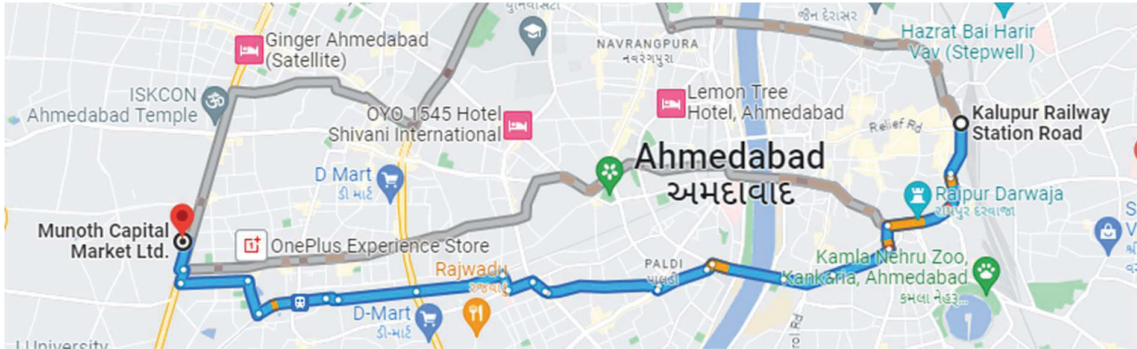
ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution Nos. 2, 3 are as under:

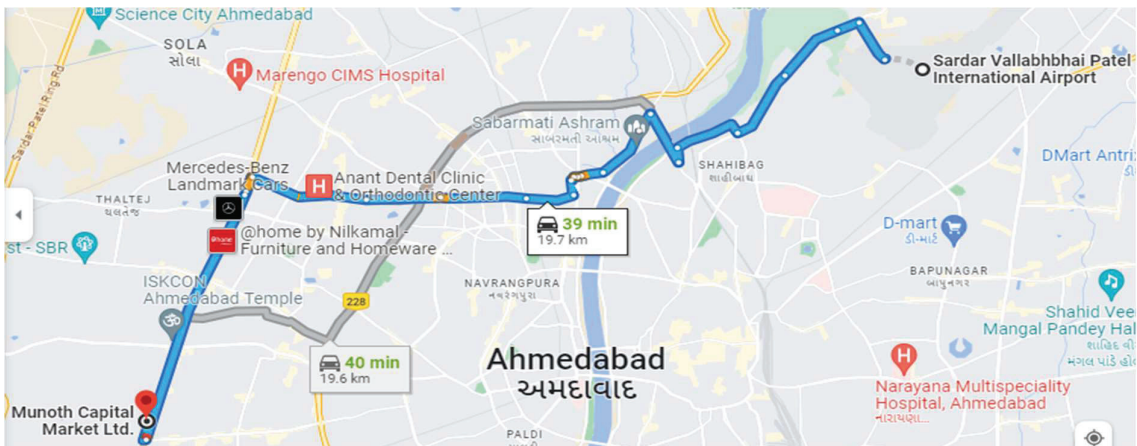
Name of the Director	Mr. Shantilal Jain (DIN: 00370624)	Mr. Siddharth Jain (DIN: 00370650)
Date of Birth	18/08/1943	15/05/1979
Date of first Appointment on the Board	04/09/1986	01/07/1997
Qualifications	B.Com	MBA
Experience/Brief Resume/Nature of expertise in specific functional areas	Expertise in field of Finance	Expertise in Finance Management.
Terms and Conditions of Appointment along with remuneration sought to be paid	NA	For the term of 5 years i.e. from 27 th September, 2023 to 26 th September, 2028
Remuneration last drawn by such person, if any	-	-
No. of Shares held in the Company as on date	9,03,222	1,35,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Shantilal Jain is Father of Mr. Siddharth Jain	Mr. Siddharth Jain is son of Mr. Shantilal Jain
Number of Meetings of the Board attended during the year	5	5
Directorship / Designated Partner in other Companies / LLPs	<ol style="list-style-type: none"> 1. Munoth Investment And Finance Company Private Limited 2. Munoth Finance And Leasing Limited 3. Silvercroft Investments Private Limited 4. Anima Investments Limited 5. Symphony Investments Private Limited 6. Scapolite Holdings Private Limited 7. Serpentine Holdings Private Limited 8. Tamilnadu Educational And Medical Foundation 	<ol style="list-style-type: none"> 1. Munoth Investment And Finance Company Private Limited 2. Munoth Finance And Leasing Limited 3. Silvercroft Investments Private Limited 4. Anima Investments Limited 5. Symphony Investments Private Limited 6. Scapolite Holdings Private Limited 7. Serpentine Holdings Private Limited 8. Gujarat-Karnavati Land And Estate Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.	N.A.

Route Map to the venue of the 41st Annual General Meeting as per Secretarial Standard-2 Prominent Land Mark of the Venue

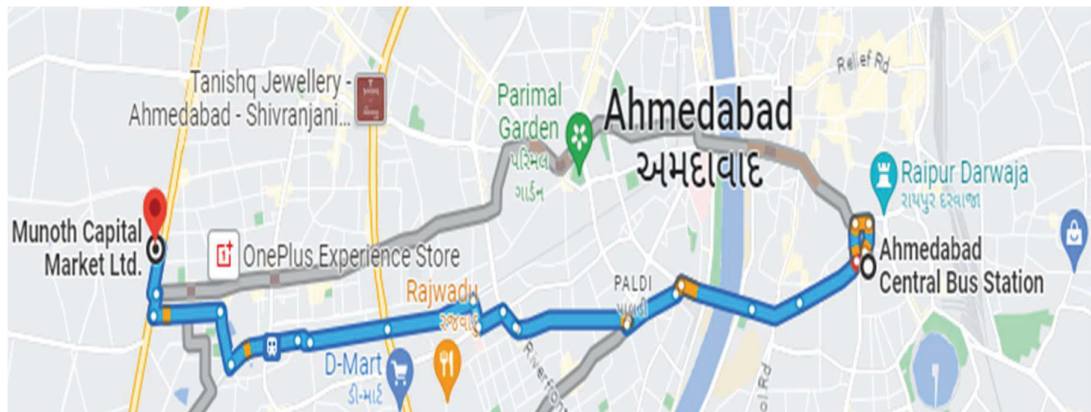
A. From Ahmedabad Railway Station



B. From Ahmedabad Airport



C. From Ahmedabad Central Bus Station



DIRECTOR'S REPORT

To,
The Members,
Munoth Capital Market Limited

Your Directors hereby present the 41st Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2023.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2023 is summarized as below:

Particulars	(Rs. in Lakhs)	
	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	11.24	13.58
Other Income	19.77	20.48
Total Revenue	31.00	34.06
Total Expenses	57.03	20.56
Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	(26.03)	13.49
Less: Depreciation / Amortization / Impairment	0.00	0.00
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	(26.03)	13.49
Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	(26.03)	13.49
Less: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Other Comprehensive Income for the period	2.56	2.51
Total Comprehensive Income for the period	(23.48)	16.01

2. OPERATIONS:

Total revenue from operations for Financial Year 2022-23 is Rs. 31 Lakhs compared to the total revenue from operations of Rs. 34.06 Lakhs of previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2022-23 of Rs. (23.48) Lakhs as compared to Profit of Rs. 16.01 Lakhs of previous Financial Year. Net Loss after Tax for the Financial Year 2022-23 is Rs. (23.48) Lakhs as against Net Profit of Rs. 16.01 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the year under review.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at www.munoth.com

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorized share capital of the Company as on 31st March, 2023 is Rs. 9,09,00,000/- (Rupees Nine Crores Nine Lakhs) divided into 18180000 (One Crore Eighty One Lakhs Eighty Thousand) Equity Shares of Rs. 5/- (Rupees Five Only) each.

B. PAID-UP SHARE CAPITAL:

The paid-up share capital of the Company as on 31st March, 2023 is Rs. 4,49,55,000/- (Rupees Four Crores Forty Nine Lakhs Fifty Five Thousand Only) divided into 8991000 (Eighty Nine Lakhs Ninety One Thousand) equity shares of Rs. 5/- (Rupees Five Only).

6. DIVIDEND:

In view of losses, your directors do not recommend any dividend for the Financial Year 2022-23 (Previous year - Nil).

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

8. TRANSFER TO RESERVES:

The loss of the Company for the Financial Year ending on 31st March, 2023 is transferred to profit and loss account of the Company under Reserves and Surplus.

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

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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

11. MEETINGS OF THE BOARD OF DIRECTORS:

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

During the year under the review, the Board of Directors met 5 (Five) times viz. 30th May, 2022, 13th August, 2022, 20th August, 2022, 14th November, 2022, and 14th February, 2023.

12. DIRECTORS RESPONSIBILITY STATEMENT:

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

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2023.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

14. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

The observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

ii. Secretarial Auditor's Report:

The observation of the Secretarial Auditor, as per Secretarial Report i.e. MR-3 and do not call for any further comment.

15. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE 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.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 1**.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

19. RESERVES & SURPLUS:

		(Amount in Lakhs)
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	38.18
2.	Current Year's Profit/ Loss	(26.03)
	Total	12.15

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2022-23	F.Y. 2021-22
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.munoth.com.

23. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

24. SECRETARIAL STANDARDS:

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

25. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

26. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

27. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

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

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

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

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

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

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

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

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

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

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

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

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

28. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

29. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2022-23.

30. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has entered into related party transactions, Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

31. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Name	Designation	DIN
1.	Mr. Siddharth Jain	Non-Executive Director	00370650
2.	Mr. Siddharth Jain	Director	00370650
3.	Mr. Shantilal Jain	Non-Executive Director	00370624
4.	Mr. Sumit Khanna	Independent Director	01180220
5.	Ms. Varsha Gulecha	Women Independent Director	07283903
6.	Mr. Siddharth Jain ³	Chief Executive Officer	ABVPJ7335D
7.	Mr. Shantilal Jain ⁴	Chief Financial Officer	AABPJ3286E
8.	Ms. Ankita Sharma ²	Company Secretary	FTCPS5085K
9.	Ms. Bhagyashree Sutaria ¹	Company Secretary	HEQPS4055J

¹ Ms. Bhagyashree Sutaria had given resignation from the post of Company Secretary w.e.f. 13th March, 2023.

² Ms. Ankita Sharma had been appointed as a Company Secretary w.e.f. 25th July, 2023.

³ Mr. Siddharth Jain resigned as Chief Executive Officer w.e.f. 4th September, 2023.

⁴ Mr. Shantilal Jain resigned as Chief Financial Officer w.e.f. 4th September, 2023.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

32. DECLARATION BY INDEPENDENT DIRECTORS:

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

33. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly compliance report on requirement Corporate Governance is not applicable to the Company.

34. DEPOSITS:

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

35. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

36. AUDITORS:

A. Statutory Auditor:

M/s. V. R. S K & Co., Chartered Accountants, Mumbai, Maharashtra (Firm Registration No. 111426W), were appointed as the Statutory Auditors of the Company for the period of 5 (Five) consecutive years from the conclusion of 40th Annual General Meeting held in the year 2022 till the conclusion of 45th Annual General Meeting of the Company to be held in the year 2027.

The Auditor's report for the Financial Year ended 31st March, 2023 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year 2022-23 is annexed herewith as **Annexure - 2** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

C. Internal Auditor:

The Board of directors has appointed M/s. K D N & Associates., Chartered Accountants, as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

37. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 30th May, 2022, 13th August, 2022, 14th November, 2022 and 14th February, 2023 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Sumit Khanna	Chairperson	4	4
Ms. Varsha Gulecha	Member	4	4
Mr. Siddharth Jain	Member	4	4

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31st March, 2023.)

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

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 20th August, 2022 and 14th February, 2023 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Sumit Khanna	Chairperson	2	2
Ms. Varsha Gulecha	Member	2	2
Mr. Shantilal Jain	Member	2	2

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31st March, 2023.)

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 13th August, 2022 and 14th November, 2022 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Sumit Khanna	Chairman	2	2
Ms. Varsha Gulecha	Member	2	2
Mr. Siddharth Jain	Member	2	2

(The details of Committee members are as on the date of closure of the Financial Year i.e. 31st March, 2023.)

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

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

39. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

40. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

42. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

43. ACKNOWLEDGEMENTS

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

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

Registered Office:

Shanti Nivas, Opp. Shapath - V, Nr.
Karnavati Club, S.G.Road,
Ahmedabad, Gujarat - 380 058

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

Place: Ahmedabad
Date: 4th September, 2023

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

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

Management Discussion and Analysis Report

A. Overview of the Indian Economy:

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 6.11 lakh HNWI's by 2025. This will indeed lead India to be the fourth largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion of additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

The present growth rate of financial sector in India is about 8.5% p.a. An increase in growth rate is equivalent to growth of our economy. Over the past few years, there have been reforms in monetary policies, economic policies, opening up of financial markets, development of other financial sectors etc. present times, a wide variety of financial products and services are offered to consumers to keep them satisfied. The Reserve Bank of India has also played a major role to help in growth of financial sector of India.

Growth in the financial services and fintech industry has seen an upward trajectory which shows that the trend is not just a passing phase. It is well known that the deepening of the financial services industry helps in the overall development of the economy. Building on this momentum, India has emerged as one of the fastest growing fintech markets in the world with a market size estimated at \$150 billion by 2025.

B. Overview of Capital Markets

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

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

C. Outlook:

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

D. Indian Stockbroking Industry:

The brokerage industry generated revenue of INR 382.00 Bn in FY 2023, expanding at a compound annual growth rate (CAGR) of ~13.73% from FY 2019 to FY 2023.

The brokerage industry in India is transitioning to a fee-based model, from the earlier transaction-based one. With this shift, brokers are now offering new services, including investment and wealth management advisory.

There is also an increased focus on fund-based activities, such as margin funding. This is helping broker firms generate sustainable earnings. They are also expanding the range of products and services to strengthen client relationships.

Technological advances have also supported increasing participation in equity markets. Fintech companies are increasingly playing a significant role in the growth of the capital markets, backed by increased usage of smartphones and low cost high speed internet connection. Retail investors, especially millennial and Gen-Z, who are increasingly getting drawn to intuitive and extremely powerful mobile trading apps. New-age brokers, who offer seamlessness and convenience, are fast acquiring a growing base of young, new-to-market clients.

The broking industry, on the whole, is transitioning from a volume-based to a order-based revenue model that offers services such as investment advisory and wealth management. The role of the broker has evolved from being facilitators of trading to one providing a holistic platform that not just provides the new age investors with an opportunity to invest in stocks, but offers other products helping them create wealth over their lifetimes.

E. Opportunities and Threats

Opportunities:-

- A bull market provides opportunities to earn profits from investment and trading activity.
- With shifting educational reforms and government regulations aimed at educating investors and raising trading awareness among the general public, there is a growing opportunity for stock brokerage firms.
- Distribution and wealth management businesses are expected to benefit from rising income levels of our target and existing customer segment, being young working class and

self-employed professionals, entrepreneurs and increasing financialisation and equalization of savings.

Threats:-

- The competition has increased from Domestic and other developed countries.
- Because firms can enter and quit an industry with few limitations, the number of substitutes in the same product line at different prices poses a risk of losing the investor base.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

F. Segment-wise or product-wise performance

The Company is operating in only one segment i.e. Depository Participant and Share Broker. Therefore there is no requirement of Segment wise reporting.

G. Future Outlook:

The Company presents the analysis of the Company for the year 2022-23 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

H. Internal control systems and their adequacy

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

I. Discussion on financial performance with respect to operational performance

The financial performance of the Company for the Financial Year 2022-23 is described in the Directors' Report of the Company.

J. 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.

K. MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS:

During the year there were no material financial or commercial transactions.

L. KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes

(change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios. In this regard, the Company has no significant changes in any key sector-specific financial ratios to report.

M. HUMAN RESOURCES:

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

N. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

Shanti Nivas, Opp. Shapath - V, Nr.
Karnavati Club, S.G.Road, Ahmedabad,
Gujarat - 380 058

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

Place: Ahmedabad

Date: 4th September, 2023

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

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

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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

To,
The Members of
Munoth Capital Market Limited
Shanti Nivas, Opp. Shapath -V,
Nr. Karnavati Club, S G Road,
Ahmedabad – 380 058

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** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **Munoth Capital Market Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, 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 **Munoth Capital Market Limited** ("the Company") for the financial year ended on 31st March, 2023, according to the provisions of:-

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

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

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

1. *Independent Directors of the Company had not applied for inclusion / renewal of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
2. *Appointment of Managing Director was not done as per Section 203 of the Companies Act, 2013.*

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

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

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

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, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

GAURAV V. BACHANI

PROPREITOR

ACS No.: 61110

COP No.: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN: A061110E000929637

Date: 4th September, 2023

Place: Ahmedabad

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

To,
The Members
Munoth Capital Market Limited

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

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

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

GAURAV V. BACHANI
PROPREITOR
ACS No.: 61110
COP No.: 22830
FRN: S2020GJ718800
Peer Review Certificate No.: 2126/2022
UDIN: A061110E000929637

Date: 4th September, 2023
Place: Ahmedabad

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2023.

Registered Office:

Shanti Nivas, Opp. Shapath - V, Nr.
Karnavati Club, S.G.Road, Ahmedabad,
Gujarat - 380 058

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

Place: Ahmedabad

Date: 4th September, 2023

Sd/-

Siddharth Jain

Director

DIN: 00370650

Sd/-

Shantilal Jain

Director

DIN: 01541641

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MUNOTH CAPITAL MARKET LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the Financial Statements of **MUNOTH CAPITAL MARKET LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, and its Loss, other comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our

auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the Company is a Private Limited Company, reporting under Section 197(16) of the Act, as amended is not applicable.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts;

- ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company;
- iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material miss-statement.
- v) The Company has not declared or paid any dividend during the year.

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

Place : Camping at USA
Dated : 30/05/2023

(SURESH G. KOTHARI)
Partner
Membership No. 47625
UDIN: 23047625BGTACK6926

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **MUNOTH CAPITAL MARKET LIMITED**, ('the Company') for the year ended on March 31, 2023. We report that:-

- i. In respect of Property Plant and Equipment and Intangible Assets:-

As the Company does not own any Property, Plant and Equipment, immovable property, and intangible assets, therefore Clause 3 (i) (a), 3 (i) (b), 3 (i) (c), 3 (i) (d) and 3 (i) (e) of Order are not applicable.
- ii. In respect of its inventories:
 - (a) As per the information and explanation given to us by the management, the Company does not hold any inventories and hence provisions of Clause 3(ii)(a) of the Order are not applicable to the Company;
 - (b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any company, firm, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. Further, the Company has complied with provisions of Section 186 in respect of grant of loans and making investments as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
- vii.
 - (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, duty of customs or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, duty of customs or cess and other statutory dues were outstanding, as at 31-03-2023, for a period of more than six months from the date they became payable.
 - (b) According to the records of the Company and information and explanations given to us no dues of income tax, GST, duty of customs or cess that have not been deposited on account of any disputes.

- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) In our opinion and according to the information and explanation given to us, the company has utilized fund raised by way of preferential allotment of shares (share issued at premium) for the purpose for which they were raised.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has not entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details

of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- xiv. The requirement of internal audit is not applicable to the Company and hence provision of Clause 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business;
(b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- xvi. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvii. (a) The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company;
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;
(d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xviii. According to the information and explanations given to us, the company has incurred cash losses during the year under audit amounting to Rs.23.01 Lakhs as against the profit of Rs. 12.81 Lakhs in the immediately preceding financial year,
- xix. Due to applicable provision under Companies Act, 2013 for rotation of auditors statutory auditor of the company has mandatorily resigned and we have adequately considered the views express by the provision of the previous auditor in their communication.
- xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its

liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not

an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xxi. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxii. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

Place : Camping at USA
Dated : 30/05/2023

(SURESH G. KOTHARI)
Partner
Membership No. 47625
UDIN: 23047625BGTACK6926

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, 2023.

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, 2023 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, 2023, 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 and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

Place : Camping at USA
Dated : 30/05/2023

(SURESH G. KOTHARI)
Partner
Membership No. 47625
UDIN: 23047625BGTACK6926

MUNOTH CAPITAL MARKET LIMITED
CIN:- L99999GJ1986PLC083614
Balance Sheet as at 31st March, 2023

(Rs. in Thousands)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
(1) ASSETS			
i) Non-current assets			
a) Property, Plant and Equipment	2	127.09	173.95
b) Financial Assets			
(i) Investments	3	2,819.87	3,967.54
(iii) Others	4	49,453.23	49,438.46
ii) Current assets			
a) Financial Assets			
(i) Cash and cash equivalents	5	1,097.95	1,030.03
(iii) Loans & Advances	6	2,687.32	3,316.11
(iv) Others	7	20.00	20.00
b) Current Tax Assets (Net)	8	2,530.33	2,233.84
Total Assets		58,735.79	60,179.94
(2) EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share capital	9	44,955.00	44,955.00
b) Other Equity	10	1,214.71	3,817.77
2) LIABILITIES			
(i) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	11	-	151.58
(ii) Current liabilities			
a) Financial Liabilities			
(i) Borrowings - Directors Loan		2,331.70	1,187.78
(ii) Trade payables	12	10,138.11	9,918.20
b) Provisions	13	96.28	149.62
Total Equity and Liabilities		58,735.79	60,179.94

See accompanying notes to the financial statements

Significant Accounting Policies 1

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

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

For Vijay R Tater & Co
Chartered Accountants
Firm Reg. No.: 111426W

For and on behalf of the Board
Munoth Capital Market Limited

Suresh G Kothari
Partner
(M.No.047625)
UDIN: 23047625BGTACK6926
Place :Camping at USA
Date: 30-05-2023

Siddharth S Jain **Shantilal M Jain**
Director **Director**
DIN: 00370650 **DIN:00370624**

Siddharth S Jain **Shantilal M Jain**
CEO **CFO**

Place: Ahmedabad
Date: 30-05-2023

MUNOTH CAPITAL MARKET LIMITED
CIN:- L99999GJ1986PLC083614

Statement of Profit and Loss for the period ended 31st March, 2023

(Rupees in Thousands)

	Particulars	Note No.	2022-23	2021-22
I	Revenue From Operations	14	1,123.70	1,358.29
II	Other Income	15	1,976.54	2,047.52
III	Total Income (I+II)		3,100.25	3,405.81
IV	EXPENSES			
	Employee benefits expense	16	279.93	303.48
	Finance costs	17	27.25	35.07
	Depreciation and amortization expense	2	46.86	68.30
	Other expenses	18	5,349.27	1,649.63
	Total expenses (IV)		5,703.32	2,056.47
V	Profit/(loss) before exceptional items and tax (I-IV)		(2,603.07)	1,349.35
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(2,603.07)	1,349.35
	Prior Period Expenses		-	-
			(2,603.07)	1,349.35
	Tax expense:			
VIII	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period (VII-VIII)		(2,603.07)	1,349.35
X	Tax for earlier years			
XI	Profit/(loss) for the period (IX-X)		(2,603.07)	1,349.35
XII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	B (i) Items that will be reclassified to profit or loss		255.55	251.16
	(ii) Income tax relating to items that will be reclassified to profit or loss			-
XIII	Total Comprehensive Income for the period (XI+XII)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(2,347.52)	1,600.51
XIV	Earnings per equity share:			
	(1) Basic		-0.00	0.00
	(2) Diluted		-0.00	0.00

See accompanying notes to the financial statements

Significant Accounting Policies 1
Other Notes on accounts from Nos 19 to 29 are an integral part of the Financial Statements

For Vijay R Tater & Co
Chartered Accountants
Firm Reg. No.: 111426W

For and on behalf of the Board
Munoth Capital Market Limited

Suresh G Kothari
Partner
(M.No.047625)
UDIN: 23047625BGTACK6926
Place :Camping at USA
Date: 30-05-2023

Siddharth S Jain **Shantilal M Jain**
Director **Director**
DIN: 00370650 **DIN:00370624**

Siddharth S Jain **Shantilal M Jain**
CEO **CFO**

Place: Ahmedabad
Date: 30-05-2023

MUNOTH CAPITAL MARKET LIMITED
CIN:- L99999GJ1986PLC083614
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

Particulars	YEAR ENDED ON 31.03.2023		YEAR ENDED ON 31.03.2022	
	RUPEES	RUPEES	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		(2,603.07)		1,349.35
Adjustments for :				
Depreciation	46.86		68.30	
Interest received	(1,943.20)		(1,943.20)	
Investment Fair Value Changes	-		251.17	
Interest on IT refund	-	(1,896.35)	-	(1,623.74)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(4,499.42)		(274.40)
Increase/(Decrease) in Short-term Borrowings	1,143.92		1,021.97	
Increase/(Decrease) in Trade Payables	219.92		(361.70)	
Increase/(Decrease) in Other Current Liabilities	(53.34)		42.16	
(Increase)/Decrease in Other Current Assets	(296.49)		(176.82)	
(Increase)/Decrease in short-term Loans and Advances	628.79		(316.99)	
		1,642.80		208.61
CASH GENERATED FROM OPERATIONS		(2,856.61)		(65.78)
Direct Taxes Paid				
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		(2,856.61)		(65.78)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-		-	
Purchase of non-current investments	1,147.67		(251.16)	
(Increase)/Decrease in Other Non-Current Assets	7.46		-	
Interest received	1,943.20		1,943.20	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		3,098.34		1,692.04
C. CASH FLOW FROM FINANCING ACTIVITIES				
Movement in Long Term Borrowings	(151.58)		(306.99)	
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		(151.58)		(306.99)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		90.15		1,319.26
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		32,278.73		30,959.46
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		32,368.88		32,278.73

Notes:

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

As per our report of even date attached

For Vijay R Tater & Co
Chartered Accountants
Firm Reg. No.: 111426W

For and on behalf of the Board
Munoth Capital Market Limited

Suresh G Kothari
Partner
(M.No.047625)
UDIN: 23047625BGTACK6926
Place :Camping at USA
Date: 30-05-2023

Siddharth S Jain
Director
DIN: 00370650

Shantilal M Jain
Director
DIN:00370624

Siddharth S Jain
CEO

Shantilal M Jain
CFO

Place: Ahmedabad
Date: 30-05-2023

MUNOTH CAPITAL MARKET LIMITED

CIN: - L99999GJ1986PLC083614

Notes to the Ind AS Financial Statements for the Year Ended 31st March, 2023

Corporate information

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

Basis of Preparation of Financial Statements

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

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

Fair Value Measurement

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

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

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

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

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

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 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 28.

1. Significant Accounting Policies

(i) Property, Plant and Equipment

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

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

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

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

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

statement of profit and loss, when the asset is derecognised.

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

(ii) Capital work in progress

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

(iii) Revenue Recognition

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

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

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

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

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

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

(iv) Taxation

Current Tax

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

Deferred Tax

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

(v) Impairment of Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value

in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

(vi) Provisions and Contingencies

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

(vii) Employee Benefits

The company has not provided for Gratuity and Leave encashment benefits till 31.03.2023. 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
NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

2 PROPERTY, PLANT & EQUIPMENT

Rs. inThousands

Description	GROSS BLOCK				DEPRECIATION/ AMORTIZATION/ DEPLETION				NET BLOCK	
	As at	Adjustments	Adjustments	As at	As at	For the	Adjustments	As at	As at	As at
	01-04-2022	/ Additions	/Deductions	31-03-2023	01-04-2022	Year	/ Deductions	31-03-2023	31-03-2023	31-03-2022
Tangible Assets:										
Own Assets:										
Air Conditioner	56.72	-	-	56.72	42.19	2.63	-	44.82	11.90	14.53
CTS Camera	135.66	-	-	135.66	128.53	3.21	-	131.74	3.92	7.13
Computer	405.92	-	-	405.92	377.57	11.14	-	388.71	17.21	28.36
Furniture & Fixtures	229.76	-	-	229.76	206.28	6.08	-	212.36	17.41	23.49
Two Wheller	42.00	-	-	42.00	36.24	1.49	-	37.73	4.27	5.76
Motor Car	-	-	-	-	-	-	-	-	-	-
Sub-Total										
Amortisation										
Software	1,190.47	-	-	1,190.47	1,095.78	22.30	-	1,118.08	72.39	94.69
Total (A)	2,060.53	-	-	2,060.53	1,886.58	46.86	-	1,933.44	127.09	173.95

<p>For Vijay R Tater & Co Chartered Accountants Firm Reg. No.: 111426W</p>	<p>For and on behalf of the Board Munoth Capital Market Limited</p>	
<p>Suresh G Kothari Partner (M.No.047625) UDIN: 23047625BGTACK6926 Place :Camping at USA Date: 30-05-2023</p>	<p>Siddharth S Jain Director DIN: 00370650</p>	<p>Shantilal M Jain Director DIN:00370624</p>
	<p>Siddharth S Jain CEO</p>	<p>Shantilal M Jain CFO</p>
	<p>Place: Ahmedabad Date: 30-05-2023</p>	

7	Others - Current	As at March 31, 2023		As at March 31, 2022	
			Rs.		Rs.
	Advance recoverable in cash or kind		20.00		20.00
	Total		20.00		20.00
8	Current Tax Assets	As at March 31, 2023		As at March 31, 2022	
			Rs.		Rs.
	Income Tax Receivable		314.56		317.20
	MAT credit		2,127.14		1,916.64
	Provision for Income Tax		(8.19)		
			2,433.51		2,233.84
	GST Set off unclaimed		96.82		0.00
	Total		2,530.33		2,233.84

9	SHARE CAPITAL	As at March 31, 2023		As at March 31, 2022	
		Quantity Nos.	Rs.	Quantity Nos.	Rs.
	Authorised share capital 18000000 (1,80,00,000) Equity Shares of Rs. 5/- each	1,80,00,000.00	90,000.00	1,80,00,000.00	90,000.00
			90,000.00		90,000.00
	Issued Subscribed and Full Paid Up Capital : Equity Shares of Rs. 5/- each	89,91,000.00	44,955.00	89,91,000.00	44,955.00
			44,955.00		44,955.00
9.1	Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :				
	Particulars	As at March 31, 2023		As at March 31, 2022	
		No.of Shares	Rs.	No.of Shares	Rs.
	Shares outstanding at the beginning of the year	89,91,000	44,955	89,91,000	44,955
	Add: Shares issued during the year	-	-	-	-
	Less: Shares bought back during the year	-	-	-	-
	Shares Outstanding at the end of the year	89,91,000	44,955	89,91,000	44,955
9.2	Terms/Rights attached to equity shares: The company has only one class of equity share having a par value of Rs. 5 per share. Each holder of equity shares is entitled to During the year ended 31st March 2023, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2022 Rs. Nil)				
9.3	Details of Equity shareholders holding more than 5 % shares in the Company				
	a. Name of Equity shareholders	As at March 31, 2023		As at March 31, 2022	
		No.of Shares held	% of holding	No.of Shares held	% of holding
	Munoth Investment and Finance Company Private Limited	25,26,750	28.10	25,26,750	28.10
	Anima Investments Limited	15,40,350	17.13	15,40,350	17.13
	Shantilal Misrimal Jain	7,75,422	8.62	7,75,422	8.62
	Bhavridevi Shantilal Jain	6,40,350	7.12	6,40,350	7.12
	Silver Croft Investment Pvt Ltd	6,34,500	7.06	6,34,500	7.06
	b. Shareholding of Promoters	As at March 31, 2023		As at March 31, 2022	
		No.of Shares held	% of holding	No.of Shares held	% of holding
	Munoth Investment and Finance Company Private Limited	25,26,750	28.10	25,26,750	28.10
	Anima Investments Limited	15,40,350	17.13	15,40,350	17.13
	Shantilal Misrimal Jain	7,75,422	8.62	7,75,422	8.62
	Bhavridevi Shantilal Jain	6,40,350	7.12	6,40,350	7.12
	Silver Croft Investment Pvt Ltd	6,34,500	7.06	6,34,500	7.06
	Jain Shantilal Misrimal	1,27,800	1.42	1,27,800	1.42
	Siddharth Shantibhai Jain	1,35,000	1.50	1,35,000	1.50
	Symphony Investment Pvt Ltd	1,44,000	1.60	1,44,000	1.60
		65,24,172		65,24,172	

10	OTHER EQUITIES	As at March 31, 2023		As at March 31, 2022	
		Rs.		Rs.	
	<u>General Reserve</u>				
	As Per last Balance Sheet		33,035.00		33,035.00
	Add / (Less) : Profit/(Loss) for the year				0.00
	Balance at end of the reporting period		33,035.00		33,035.00
	<u>Retained Earnings</u>				
	As Per last Balance Sheet		(30,368.76)		-31,718.11
	Add : Reservers & Surplus of MRPL				
	Add / (Less) : Profit/(Loss) for the year		(2,347.52)		1,349.35
	Balance at end of the reporting period		(32,716.28)		-30,368.76
	Equity instruments through other				
	As Per last Balance Sheet		1,151.54		900.37
	Add / (Less) : Movement in OCI (Net) during the year		(255.55)		251.16
	Balance at end of the reporting period		895.99		1,151.54
	Total		1,214.71		3,817.77
11	Borrowings - Non Current	As at March 31, 2023		As at March 31, 2022	
		Rs.		Rs.	
	<u>Secured</u>				
	Hdfc Bank Ltd		-		151.58
	(Secured against Fixed Deposit of Rs 50 lac(PY 50 Lacs)		-		
	Total		-		151.58
12	Trade Payables - Current	As at March 31, 2023		As at March 31, 2022	
		Rs.		Rs.	
	Sundry Creditors for Expenses [Refer note (a) below]		126.10		-
	Client Margin Account				-
	ICICI Bank (Due to Reconciliation)				-
	Other Current Liabilities				
	- with in 90 days		10,012.01		9,918.20
	- Others				
	Total		10,138.11		9,918.20
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					

Trade Payables aging schedule for the year 2022-23

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME					
(ii)	Others	1,26,100				1,26,100
(iii)	Disputed dues - MSME					
(iv)	Disputed dues - Others					
		1,26,100				1,26,100

Trade Payables aging schedule for the year 2021-22

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME					
(ii)	Others	-				-
(iii)	Disputed dues - MSME					
(iv)	Disputed dues - Others					
		-				-

13	Provisions - Current	As at March 31, 2023		As at March 31, 2022	
		Rs.		Rs.	
	Statutory Dues		79.73		68.57
	Other Provisions		16.55		81.05
			96.28		149.62

<p>For Vijay R Tater & Co Chartered Accountants Firm Reg. No.: 111426W</p> <p>Suresh G Kothari Partner (M.No.047625) UDIN: 23047625BGTACK6926 Place :Camping at USA Date: 30-05-2023</p>	<p>For and on behalf of the Board Munoth Capital Market Limited</p> <p>Siddharth S Jain Director DIN: 00370650</p> <p>Siddharth S Jain CEO</p> <p>Place: Ahmedabad Date: 30-05-2023</p>	<p>Shantilal M Jain Director DIN:00370624</p> <p>Shantilal M Jain CFO</p>
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MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999GJ1986PLC083614

**NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2023**

Note : 14 Revenue from Operations

Rs. in Thousands

S.N.	Particulars	31.03.2023	31.03.2022
	FEE BASED FINANCIAL SERVICES		
1	Brokerage	1,078.93	1,159.23
2	D.P. Income	38.03	94.71
3	Profit on Derivative Transactions	6.74	104.35
	Total	1,123.70	1,358.29

Note : 15 Other Income

1	Interest Received on		
	a) Fixed Deposits	1,910.56	1,943.20
2	Other Non Operating Income		
	a) Dividend	13.75	32.10
	b) Miscellaneous Income	52.24	72.22
	Total+C61	1,976.54	2,047.52

Note : 16 Employment Benefit Expenses

1	Salaries & Allowances	279.93	303.48
	Total	279.93	303.48

Note :17 Finance Cost

1	Interest Paid	26.74	34.14
2	Bank Charges	0.51	0.93
	Total	27.25	35.07

Note : 18 Other Administrative Expenses

1	Advertisement Expenses	33.44	34.12
2	Loss on Sale of Investment	79.73	
3	Auditors Remuneration :		
	a) Statutory Audit Fees	75.00	75.00
4	Sundry Debit Balance Written off		-
5	Courier & Postage Charges	1.64	3.45
6	Custodial Charges	9.00	4.84
7	Demat charges	106.50	108.99
8	Internet Charges	10.55	46.35
9	Listing Fees	300.00	300.00
10	Website Updation charges	6.00	
11	Leased Line Charges - (prior Period)	389.93	-
12	Miscellaneous Expenses	2,517.50	5.00
13	NSDL Charges	-	1.00
14	BSE Charges	84.32	110.62
15	CDSL Charges	192.54	110.26
16	Office expenses	228.56	104.64
17	Electricity charges	85.99	71.31
18	Printing & Stationery	8.69	11.53
19	Legal & Professional Fees	412.25	257.70
20	ROC Fees	6.04	3.12
21	Repairs and Maintenance	-	
	(a) Computer and Software	400.73	193.19
	(b) Others	69.25	68.36
22	Other Charges	10.10	60.93
23	Membership & Subscription	62.50	77.70
24	Mark to Market Loss	255.55	
25	Non Settlement Charges	3.47	1.52
Total		5,349.27	1,649.63

For Vijay R Tater & Co
Chartered Accountants
Firm Reg. No.: 111426W

Suresh G Kothari
Partner
(M.No.047625)
UDIN: 23047625BGTACK6926
Place :Camping at USA
Date: 30-05-2023

For and on behalf of the Board
Munoth Capital Market Limited

Siddharth S Jain **Shantilal M Jain**
Director Director
DIN: 00370650 DIN:00370624

Siddharth S Jain **Shantilal M Jain**
CEO CFO

Place: Ahmedabad
Date: 30-05-2023

NOTES ON ACCOUNTS:

19. Contingent Liabilities Not Provided For (Rs. in Lacs)
31.03.2023 31.03.2022

a) Estimated amount of contracts remaining to be Executed on capital account NIL NIL

20. Claims against company not acknowledge as debts NIL NIL

21. Foreign Exchange earnings and out-go is Rs. NIL NIL

22. Operating Segment

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

23. Disclosure requirements as per Ind AS 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) 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	31.03.2023	31.03.2022
Shantilal M Jain	Loan Taken	Nil	5.75
	Expenses incurred for Co & Reimbursed	0.05	0.47
	Repayment Loan	7.88	-
Siddharth S Jain	Loan Taken	22.60	3.80
	Expenses incurred for Co & Reimbursed	0.68	0.59
	Repayment Loan	4.00	0.39

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

(Rs.in Lacs)

Name of the Party	Nature	31.03.2023	31.03.2022
Shantilal M Jain	Loan Taken	0.05	7.88
Siddharth S Jain	Loan Taken	23.27	4.00

24. Managerial Remuneration

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

Nature of transaction	31.03.2023	31.03.2022
Remuneration Paid	NIL	NIL

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

26. EARNING PER SHARE

Earnings per share EPS Calculation (basic and diluted)

Particulars	Unit	31.03.2023	31.03.2022
a) Net Profit / (loss) attributable to equity shareholders	Rs.	(26,03,068)	13,49,346
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.	-(0.29)	0.15

27. AUDITORS' REMUNERATION

Particulars	31.3.2023	31.3.2022
As Auditor		
Audit Fees	75,000	75,000
GST/Service Tax	Nil	NIL
Total	75,000/-	75,000/-

28. Financial Risk Management Objective & Policies

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

I. Financial Instruments by Category

Particulars	Carrying Value		Fair Value	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
At Amortised Cost				
FINANCIAL ASSETS				
Investments	30,75,416	37,16,398	28,19,869	39,67,544
Other – Non Current Assets	4,94,53,232	4,94,38,459	4,94,53,232	4,94,38,459
Cash & Cash Equivalent	10,30,033	10,30,033	10,97,948	10,30,033

Loans	3,88,861	5,45,116	388,861	5,45,116
TOTAL	5,39,47,452	5,47,30,006	5,37,59,910	5,49,81,152
FINANCIAL LIABILITIES				
Long Term Borrowings	Nil	1,51,577	Nil	1,51,577
Short Term Borrowings	23,31,699	11,87,775	23,31,699	11,87,775
Trade Payables	1,01,38,111	9918195	1,01,38,111	9918195
TOTAL	1,24,69,810	1,12,57,547	1,24,69,810	1,12,57,547

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

Fair Value Hierarchy

The different levels have been defined below:

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

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

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

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

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

For and on behalf of

VIJAY R. TATER & CO.

Chartered Accountants

Firm Regn No. 111426W

(SURESH G. KOTHARI)

Partner

(M.No: 47625)

UDIN: 23047625BGTACK6926

Place: Camping at USA

Date: May 30, 2023

Siddharth S. Jain

(Director & CEO)

DIN: 00370650

Place: Ahmedabad

Date : May 30. 2023

Shantilal M Jain

(Director & CFO)

DIN: 00370624

Munoth Capital Market Limited

CIN: L99999GJ1986PLC083614

Regd. office: Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club,
S.G.Road, Ahmedabad, Gujarat – 380 058

Email ID: munoth@gmail.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 41st Annual General Meeting of the Members of Munoth Capital Market Limited will be held on Wednesday, 27th September, 2023 at 11:00 A.M. at the Registered Office of the Company situated at Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club, S. G. Road, Ahmedabad – 380 058.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes:

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

Munoth Capital Market Limited

CIN: L99999GJ1986PLC083614

Regd. office: Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club,
S.G.Road, Ahmedabad, Gujarat – 380 058

Email ID: munoth@gmail.com

PROXY FORM

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

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

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

1. Name:

Address:

E-mail Id: _____ Signature: _____ or
failing him

2. Name:

Address:

E-mail Id: _____ Signature: _____ or
failing him

3. Name:

Address:

E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Members of Munoth Capital Market Limited will be held on Wednesday, 27th September, 2023 at 11:00 A.M. at the Registered Office of the Company situated at Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club, S.G.Road, Ahmedabad – 380 058 any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2022 and Statement of Profit and Loss account together with the notes & schedules forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon
2. To appoint a director in place of Mr. Siddharth Jain (DIN: 00370650), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Mr. Siddharth Jain (DIN: 00370650) as a Managing Director of the Company.
4. Appointment of Mr. Shantilal Jain (DIN: 00370624) as Chairman and Non Executive Director of the Company.
5. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.
6. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
7. Power under Section 186 of the Companies Act, 2013.

Signed this.....day of.....2023

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 41st Annual General Meeting.

Munoth Capital Market Limited

CIN: L99999GJ1986PLC083614

Regd. office: Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club, S.G.Road, Ahmedabad,
Gujarat – 380 058

Email ID: munoth@gmail.com

Form No. MGT- 12

Polling Paper

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

41st Annual General Meeting

Date: 27th September, 2022; Time: 11:00 A.M.

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

BALLOT PAPER

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

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

Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1.	To Consider and adopt the Audited Financial Statements for the year ended March 31, 2022 and reports of the Director and the Auditors thereon.			
2.	To appoint Mr. Shantilal Jain (DIN: 00370624), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Appointment of Mr. Siddharth Jain (DIN: 00370650) as a Managing Director of the Company.			
4.	Change in designation of Appointment of Mr. Shantilal Jain (DIN: 00370624) as Chairman and Non-Executive Director of the Company			
5.	To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.			
6.	To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.			
7.	Power under Section 186 of the Companies Act, 2013			

Place:

Date:

(Signature of the Shareholder/Proxy Holder)

Note:

- Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
- Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
- Shareholder / Proxy holder may exercise their votes either by putting a "√" or indicating number of shares in appropriate column against the resolution indicated in the box.
- Number of shares held will be reckoned as on the cut-off date i.e. 20th September, 2023.