

**Date:** 8<sup>th</sup> September, 2025

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

Dear Sir / Madam,

**Sub: Submission of Annual Report for the Financial Year 2024-25**  
**Ref: Security Id: MUNCAPM / Code: 511200**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 39<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 30<sup>th</sup> September, 2025 at 10:30 A.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You.

**For, Munoth Capital Market Limited**

**Siddharth Shantilal Jain**  
**Managing Director**  
**DIN: 00370650**

**MUNOTH CAPITAL MARKET LIMITED**

**39<sup>TH</sup> ANNUAL GENERAL MEETING**

**ANNUAL REPORT 2024-25**

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### **COMPANY INFORMATION**

<b>Board of Directors</b>	Mr. Siddharth Shantilal Jain : Managing Director Mr. Shantilal Misrimal Jain : Chairman & Non-Executive Director Mr. Darshit Shah : Non-Executive Independent Director Ms. Varsha Aakesh Gulecha : Non-Executive Independent Director
<b>Key Managerial Personnel</b>	Mr. Rahul Mahesh Pansari : Chief Financial Officer Ms. Disha Jay Barot : Company Secretary and Compliance Officer
<b>Audit Committee</b>	Mr. Darshit Shah : Chairperson Ms. Varsha Aakesh Gulecha : Member Mr. Siddharth Shantilal Jain : Member
<b>Nomination and Remuneration Committee</b>	Mr. Darshit Shah : Chairperson Ms. Varsha Aakesh Gulecha : Member Mr. Shantilal Misrimal Jain : Member
<b>Stakeholders' Relationship Committee</b>	Mr. Darshit Shah : Chairperson Ms. Varsha Aakesh Gulecha : Member Mr. Siddharth Shantilal Jain : Member
<b>Statutory Auditor</b>	M/s. V R S K & Co. LLP Chartered Accountants, Mumbai, Maharashtra
<b>Secretarial Auditor</b>	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad
<b>Share Transfer Agent</b>	Purva Shareregistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp Kasturba Hospital, Lower Parel (East) Mumbai, Maharashtra – 400 011
<b>Registered Office</b>	Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club, S. G. Road, Ahmedabad, Gujarat - 380 058



## **NOTICE OF THE 39<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM")**

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting ("AGM") of the Shareholders of **M/s. Munoth Capital Market Limited ("The Company" or "MUNCAPM")** will be held on Tuesday, 30<sup>th</sup> September, 2025 at 10:30 A.M. at the Registered office of the Company situated 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 31<sup>st</sup> March, 2025 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.**

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

**"RESOLVED THAT**, the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2 To appoint a director in place of Mr. Shantilal Misrimal Jain (DIN: 00370624), who is retiring 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 Misrimal 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 To approve material related party transactions with M/s. Munoth Investment and Finance Company Private Limited.**

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

**"RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property;
- f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
- g) Underwriting the subscription of any securities or derivatives thereof, of the company

with M/s. Munoth Investment and Finance Company Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50.00/- Lakhs (Rupees Fifty Lakhs)."

**"RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

#### **4 To approve material related party transactions with M/s. Anima Investments Limited.**

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

**"RESOLVED THAT,** pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property;
- f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
- g) Underwriting the subscription of any securities or derivatives thereof, of the company

with M/s. Anima Investments Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50.00/- Lakhs (Rupees Fifty Lakhs)."

**"RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

#### **5 To approve material related party transactions with M/s. Silver Croft Investment Private Limited.**

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

**"RESOLVED THAT,** pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property;

- f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
- g) Underwriting the subscription of any securities or derivatives thereof, of the company

with M/s. Silver Croft Investment Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50.00/- Lakhs (Rupees Fifty Lakhs)."

**"RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

#### **6 To approve material related party transactions with M/s. Symphony Investments Private Limited.**

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

**"RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property;
- f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
- g) Underwriting the subscription of any securities or derivatives thereof, of the company

with M/s. Symphony Investments Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50.00/- Lakhs (Rupees Fifty Lakhs)."

**"RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

#### **7. Modification in the terms of appointment of Mr. Siddharth Shantilal Jain (DIN: 00370650) as 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 and other applicable provisions, if any, of the Companies Act, 2013, read with Section I of Part II of Schedule V of the said Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the partial modification in the terms and conditions for the remaining tenure of Mr. Siddharth Shantilal Jain (DIN: 00370650), as Managing Director of the Company, such that with effect from 8<sup>th</sup> September, 2025, i.e. he shall be liable to retire by rotation in accordance with the

provisions of the Act and the Articles of Association of the Company, for the remaining tenure of his appointment i.e., up to 26<sup>th</sup> September, 2028, on such terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

**“RESOLVED FURTHER THAT,** all other terms and conditions of appointment and remuneration of Mr. Siddharth Shantilal Jain as approved by the members shall remain unchanged, and the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof constituted to exercise its powers) be and is hereby authorised to alter and vary the terms and conditions of the said appointment and/or remuneration as may be mutually agreed upon with Mr. Siddharth Shantilal Jain, provided such revision is in accordance with the provisions of Schedule V to the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including making applications to the Central Government or any other authorities for approvals, as may be required, and to settle all questions or difficulties that may arise in relation thereto.”

**Registered Office:**

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

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

**Place:** Ahmedabad  
**Date:** 8<sup>th</sup> September, 2025

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

**Sd/-  
Shantilal Misrimal 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 Thirty-Ninth Annual General Meeting is entitled to appoint a Proxy to attend and vote in the Meeting instead of him/her and the proxy need not be a Shareholder of the Company. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company carrying voting results. A shareholder holding more than 10% of the total share capital of the Company carrying voting results may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders / Institutional Investors intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Thirty-Ninth Annual General Meeting. Pursuant to the Provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and Company website i.e. [www.munoth.com](http://www.munoth.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. Purva Sharegistry (India) Private Limited, 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 Thirty-Ninth 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 Thirty-Ninth 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 Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Ahmedabad as the Scrutinizer, for conducting the E-Voting and Poll paper voting process for the Thirty-Ninth Annual General Meeting in a fair and transparent manner.
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 Thirty-Ninth Annual General Meeting is annexed.

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

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), Company Website i.e. [www.munoth.com](http://www.munoth.com) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

17. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 5<sup>th</sup> September, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
18. The Register of Members and Share Transfer Books will remain closed from 23<sup>rd</sup> September, 2025 to 30<sup>th</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM).
19. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Purva Sharegistry (India) Private Limited, No 09, Shiv Shakti Industrial Estate, GF, JR Boricha Marg, Opp Kasturba Hospital, Lower Parel, Mumbai, Maharashtra – 400 011. Email id: [support@purvashare.com](mailto:support@purvashare.com).
20. In terms of the provisions of Section 152 of the Act, Mr. Shantilal Misrimal 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 Misrimal 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 Misrimal 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.

21. 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.

22. 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.
23. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
24. 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.
25. 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.
26. 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.
27. 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.
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 Company has set 23<sup>rd</sup> September, 2025 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing "Thirty Ninth (39<sup>th</sup>) 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 Saturday, 27<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Monday, 29<sup>th</sup> September, 2025 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. Tuesday, 23<sup>rd</sup> September, 2025 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 Tuesday, 23<sup>rd</sup> September, 2025.**

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

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

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

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

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

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

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



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

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

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022 – 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and 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](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [munoth@gmail.com](mailto: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](mailto:munoth@gmail.com)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**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:**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024-25, the Company recorded a turnover of Rs. 34.54 Lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 3.45 Lakhs in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Munoth Investment and Finance Company Private Limited during the Financial Year 2025-26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Munoth Investment and Finance Company Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials and ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; vii) underwriting the subscription of any securities or derivatives thereof, of the company, its subsidiary company or associate company with M/s. Munoth Investment and Finance Company Private Limited for an amount not exceeding Rs. 50.00/- Lakhs (Rupees Fifty Lakhs).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 3 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per **Annexure B(i)**.

#### **Item No. 4:**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024-25, the Company recorded a turnover of Rs. 34.54 Lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of

transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 3.45 Lakhs in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Anima Investments Limited during the Financial Year 2025–26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Anima Investments Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials and ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; vii) underwriting the subscription of any securities or derivatives thereof, of the company, its subsidiary company or associate company with M/s. Anima Investments Limited for an amount not exceeding Rs. 50.00/- Lakhs (Rupees Fifty Lakhs).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 4 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per **Annexure B(ii)**.

**Item No. 5:**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024-25, the Company recorded a turnover of Rs. 34.54 Lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 3.45 Lakhs in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Silver Croft Investment Private Limited during the Financial Year 2025–26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Silver Croft Investment Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials and ii) Selling or otherwise disposing of, or buying, property of any kind;

iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; vii) underwriting the subscription of any securities or derivatives thereof, of the company, its subsidiary company or associate company with M/s. Silver Croft Investment Private Limited for an amount not exceeding Rs. 50.00/- Lakhs (Rupees Fifty Lakhs).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 5 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per **Annexure B(iii)**.

**Item No. 6:**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024-25, the Company recorded a turnover of Rs. 34.54 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., ₹ 3.45 Lakhs in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Symphony Investments Private Limited during the Financial Year 2025-26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Symphony Investments Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials and ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; vii) underwriting the subscription of any securities or derivatives thereof, of the company, its subsidiary company or associate company with M/s. Symphony Investments Private Limited for an amount not exceeding Rs. 50.00/- Lakhs (Rupees Fifty Lakhs).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 6 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per **Annexure B(iv)**.

**Item No. 7:**

The members of the Company had, at the Annual General Meeting ("AGM") held on 27<sup>th</sup> September, 2023, approved the change in designation of Mr. Siddharth Shantilal Jain (DIN: 00370650) as a Managing Director of the Company for a period of five years commencing from 27<sup>th</sup> September, 2023 to 26<sup>th</sup> September, 2028, on such terms and conditions, including remuneration, as approved by the members. At the time of his appointment, it was resolved that Mr. Siddharth Shantilal Jain would not be liable to retire by rotation during the tenure of his appointment.

In order to align with better corporate governance practices and in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, it is proposed to modify the terms of appointment of Mr. Siddharth Shantilal Jain to make him liable to retire by rotation for the remaining period of his tenure, i.e., from 8<sup>th</sup> September, 2025 to 26<sup>th</sup> September, 2028. All other terms and conditions of his appointment, including remuneration, as previously approved by the members, shall remain unchanged.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 8<sup>th</sup> September, 2025, approved the said modification in the terms of appointment, subject to the approval of the members at the ensuing Annual General Meeting.

The documents related to appointment and remuneration of Mr. Siddharth Shantilal Jain shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day. The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

Mr. Siddharth Shantilal Jain is interested in the resolution set out at Item No. 7 of the Notice. Save and except Mr. Siddharth Shantilal Jain 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. 7.

### **ANNEXURE A**

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 and 7 are as under:

<b>Name of the Director</b>	<b>Mr. Shantilal Misrimal Jain (DIN: 00370624)</b>	<b>Mr. Siddharth Shantilal Jain (DIN: 00370650)</b>
Date of Birth	18/08/1943	15/05/1979
Date of first Appointment on the Board	04/09/1986	01/07/1997
Qualifications	Bachelor of Commerce	Master of Business Administration
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	Liable to retire by rotation	Liable to retire by rotation
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025	7,75,422	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 Misrimal Jain is Father of Mr. Siddharth Shantilal Jain, Managing Director	Mr. Siddharth Shantilal Jain is son of Mr. Shantilal Misrimal Jain, Director
Number of Meetings of the Board attended during the year	6	6
Directorship / Designated Partner in other Companies / LLPs	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. Serpentine Holdings Private Limited 7. Tamilnadu Educational and Medical Foundation 8. Gujarat-Karnavati Land and Estate Limited 9. Scapolite Holdings Private Limited	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. Serpentine Holdings Private Limited 7. Tamilnadu Educational and Medical Foundation 8. Gujarat-Karnavati Land and Estate Limited 9. Scapolite Holdings Private 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.



**Annexure B**

**Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025:**

**(i) To approve material related party transactions with M/s. Munoth Investment and Finance Company Private Limited:**

<b>Sr. No</b>	<b>Description</b>	<b>Particulars</b>
1	Name of the related party	M/s. Munoth Investment and Finance Company Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	<ul style="list-style-type: none"><li>• Sale, purchase or supply of any goods or materials;</li><li>• Selling or otherwise disposing of, or buying, property of any kind;</li><li>• Leasing of property of any kind;</li><li>• Availing or rendering of any services;</li><li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li><li>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and</li><li>• Underwriting the subscription of any securities or derivatives thereof, of the company</li></ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	The Company its subsidiary company or associate company with M/s. Munoth Investment and Finance Company Private Limited for an amount not exceeding Rs. 50.00/- Lakhs (Rupees Fifty Lakhs) for five financial year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	<ul style="list-style-type: none"><li>• Sale, purchase or supply of any goods or materials;</li><li>• Selling or otherwise disposing of, or buying, property of any kind;</li><li>• Leasing of property of any kind;</li><li>• Availing or rendering of any services;</li><li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li><li>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and</li><li>• Underwriting the subscription of any securities or derivatives thereof, of the company</li></ul>
6	Value of the proposed transaction (INR)	Rs. 50.00/- Lakhs (Rupees Fifty Lakhs only)
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Siddharth Shantilal Jain, Managing Director and Mr. Shantilal Misrimal Jain, director is promoter in M/s. Munoth Investment and Finance Company Private Limited
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such	144.76%

	percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	(i) details of the source of funds in connection with the proposed transaction,	-
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

**(ii) To approve material related party transactions with M/s. Anima Investments Limited:**

<b>Sr. No</b>	<b>Description</b>	<b>Particulars</b>
1	Name of the related party	M/s. Anima Investments Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials;</li> <li>• Selling or otherwise disposing of, or buying, property of any kind;</li> <li>• Leasing of property of any kind;</li> <li>• Availing or rendering of any services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and</li> <li>• Underwriting the subscription of any securities or derivatives thereof, of the company</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	The Company its subsidiary company or associate company with M/s. Anima Investments Limited for an amount not exceeding Rs. 50.00/- Lakhs (Rupees Fifty Lakhs only) for five financial year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials;</li> <li>• Selling or otherwise disposing of, or buying, property of any kind;</li> <li>• Leasing of property of any kind;</li> <li>• Availing or rendering of any services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and</li> <li>• Underwriting the subscription of any securities or derivatives thereof, of the company</li> </ul>
6	Value of the proposed transaction (INR)	Rs. 50.00/- Lakhs (Rupees Fifty Lakhs)
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Siddharth Shantilal Jain, Managing Director and Mr. Shantilal Misrimal Jain, director is promoter in M/s. Anima Investments Limited
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	144.76%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		

9	(i) details of the source of funds in connection with the proposed transaction,	-
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

**(iii) To approve material related party transactions with M/s. Silver Croft Investment Private Limited:**

Sr. No	Description	Particulars
1	Name of the related party	M/s. Silver Croft Investment Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials;</li> <li>• Selling or otherwise disposing of, or buying, property of</li> </ul>

		any kind; • Leasing of property of any kind; • Availing or rendering of any services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and • Underwriting the subscription of any securities or derivatives thereof, of the company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	The Company its subsidiary company or associate company with M/s. Silver Croft Investment Private Limited for an amount not exceeding Rs. 50.00/- Lakhs (Rupees Fifty Lakhs only) for five financial year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering of any services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and • Underwriting the subscription of any securities or derivatives thereof, of the company
6	Value of the proposed transaction (INR)	Rs. 50.00/- Lakhs (Rupees Fifty Lakhs)
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Siddharth Shantilal Jain, Managing Director and Mr. Shantilal Misrimal Jain, director is promoter in M/s. Silver Croft Investment Private Limited
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	144.76%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	(i) details of the source of funds in connection with the proposed transaction,	-
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether	-

	secured or unsecured; if secured, the nature of security and	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

**(iv) To approve material related party transactions with M/s. Symphony Investments Private Limited:**

Sr. No	Description	Particulars
1	Name of the related party	M/s. Symphony Investments Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials;</li> <li>• Selling or otherwise disposing of, or buying, property of any kind;</li> <li>• Leasing of property of any kind;</li> <li>• Availing or rendering of any services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and</li> <li>• Underwriting the subscription of any securities or derivatives thereof, of the company</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and	The Company its subsidiary company or associate company with M/s. Symphony Investments Private

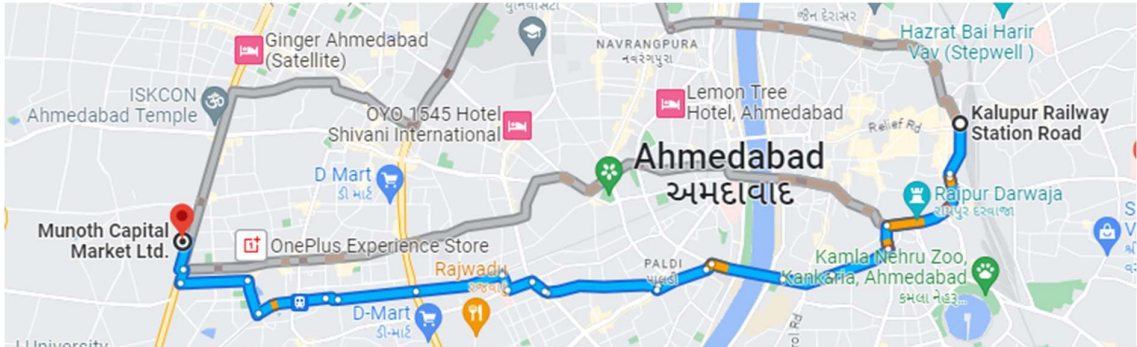
	particulars of contract/arrangement	Limited for an amount not exceeding Rs. 50.00/- Lakhs (Rupees Fifty Lakhs only) for five financial year i.e. from 01-04-2025 to 31-03-2030
5	Particulars of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials;</li> <li>• Selling or otherwise disposing of, or buying, property of any kind;</li> <li>• Leasing of property of any kind;</li> <li>• Availing or rendering of any services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>• Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and</li> <li>• Underwriting the subscription of any securities or derivatives thereof, of the company</li> </ul>
6	Value of the proposed transaction (INR)	Rs. 50.00/- Lakhs (Rupees Fifty Lakhs)
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Siddharth Shantilal Jain, Managing Director and Mr. Shantilal Misrimal Jain, director is promoter in M/s. Symphony Investments Private Limited
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	144.76%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	(i) details of the source of funds in connection with the proposed transaction,	-
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness.</li> <li>• cost of funds; and</li> <li>• tenure.</li> </ul>	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both</p>

		<p>the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

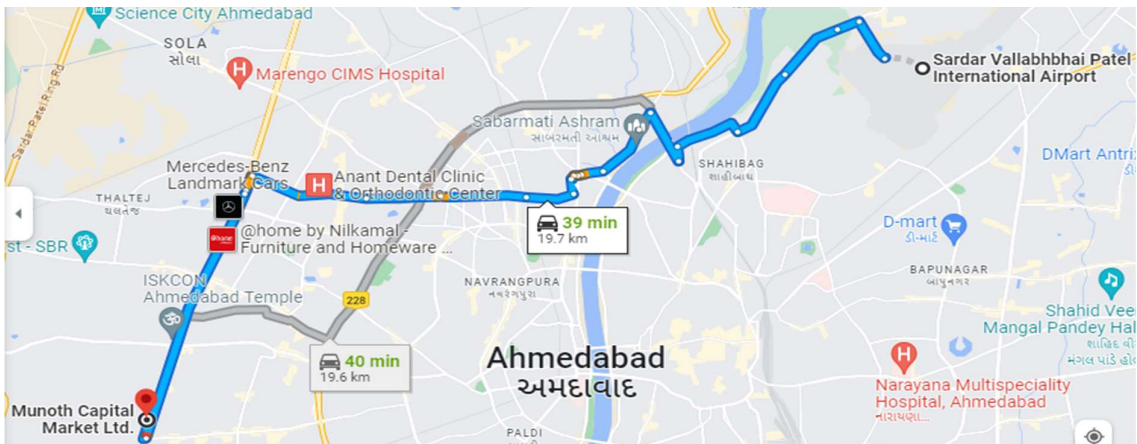


**Route Map to the venue of the 39<sup>th</sup> Annual General Meeting as per Secretarial Standard-2  
Prominent Land Mark of the Venue**

**A. From Ahmedabad Railway Station**



**B. From Ahmedabad Airport**



**C. From Ahmedabad Central Bus Station**



# 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](mailto:munoth@gmail.com)

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## 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 39<sup>th</sup> Annual General Meeting of the Members of M/s. Munoth Capital Market Limited will be held on Tuesday, 30<sup>th</sup> September, 2025 at 10:30 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.

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

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**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](mailto: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 39<sup>th</sup> Annual General Meeting of the Members of M/s. Munoth Capital Market Limited will be held on Tuesday, 30<sup>th</sup> September, 2025 at 10:30 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 and Special Businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025 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 a director in place of Mr. Shantilal Misrimal Jain (DIN: 00370624), who is retiring by rotation and being eligible, offers himself for re-appointment.
3. To approve material related party transactions with M/s. Munoth Investment and Finance Company Private Limited.
4. To approve material related party transactions with M/s. Anima Investments Limited
5. To approve material related party transactions with M/s. Silver Croft Investment Private Limited.
6. To approve material related party transactions with M/s. Symphony Investments Private Limited.
7. Modification in the terms of appointment of Mr. Siddharth Shantilal Jain (DIN: 00370650) as Managing Director of the Company.

Signed this.....day of.....2025

\_\_\_\_\_  
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 39<sup>th</sup> 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](mailto: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]*

*39<sup>th</sup> Annual General Meeting*

*Date: 30<sup>th</sup> September, 2025; Time: 10:30 A.M.*

<b>NAME OF THE COMPANY:</b>	Munoth Capital Market Limited
<b>REGISTERED OFFICE:</b>	Shanti Nivas – Office Building, Opposite Shapath V, Near Karnavati Club, S.G Road, Ahmedabad – 380 058
<b>CIN:</b>	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
	<b>ORDINARY BUSINESS</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31 <sup>st</sup> March, 2025 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 a director in place of Mr. Shantilal Misrimal Jain (DIN: 00370624), who is retiring by rotation and being eligible, offers himself for re-appointment.			
	<b>SPECIAL BUSINESS</b>			
3.	To approve material related party transactions with M/s. Munoth Investment and Finance Company Private Limited.			
4.	To approve material related party transactions with M/s. Anima Investments Limited			
5.	To approve material related party transactions with M/s. Silver Croft Investment Private Limited.			
6.	To approve material related party transactions with M/s. Symphony Investments Private Limited			
7.	Modification in the terms of appointment of Mr. Siddharth Shantilal Jain (DIN: 00370650) as Managing Director of the Company			

**Place:**

**Date:**

**(Signature of the Shareholder/Proxy Holder)**

### Note:

- Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
- Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
- Shareholder / Proxy holder may exercise their votes either by putting a "√" 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. 23<sup>rd</sup> September, 2025.

## **DIRECTOR'S REPORT**

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

Your Directors hereby present the 39<sup>th</sup> 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 31<sup>st</sup> March, 2025.

### **1. Financial Results:**

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and for the previous financial year ended on 31<sup>st</sup> March, 2024 is summarized as below:

<b>(Rs. in Hundred)</b>		
<b>Particulars</b>	<b>Financial Year 2024-25</b>	<b>Financial Year 2023-24</b>
Revenue from Operations	34,540.67	11,137.96
Other Income	21,371.29	39,700.95
<b>Total Revenue</b>	<b>55,911.97</b>	<b>50,838.91</b>
<b>Total Expenses</b>	<b>31,831.47</b>	<b>72,597.73</b>
<b>Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>24,080.50</b>	<b>(21,758.82)</b>
Less: Depreciation / Amortization / Impairment	0.00	0.00
<b>Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>24,080.50</b>	<b>(21,758.82)</b>
Less: Exceptional and Extra Ordinary Items	0.00	0.00
<b>Profit / Loss before Tax Expenses</b>	<b>24,080.50</b>	<b>(21,758.82)</b>
Less: Current Tax	(100.30)	0.00
Deferred Tax	0.00	0.00
Tax for earlier years	5,548.86	13.13
Other Comprehensive Income for the period	(2,508.83)	99.83
<b>Total Comprehensive Income for the period</b>	<b>15,922.51</b>	<b>(21,672.12)</b>

### **2. Operations:**

Total revenue from operations for Financial Year 2024-25 is Rs. 55,911.97 hundred compared to the total revenue from operations of Rs. 50,838.91 hundred of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs. 24,080.51 hundred as compared to Loss of Rs. 21,758.82 hundreds of previous Financial Year. Net Income after Tax for the Financial Year 2024-25 is Rs. 15,922.51 hundred as against Net Loss of Rs. 21,672.12 hundreds 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, 2025 is available on the Company's website at [www.munoth.com](http://www.munoth.com)

## **5. Share Capital:**

### **A. AUTHORISED SHARE CAPITAL:**

The authorized share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 9,09,00,000/- (Rupees Nine Crores Nine Lakhs) divided into 1,81,80,000 (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 31<sup>st</sup> March, 2025 is Rs. 4,58,30,000/- (Rupees Four Crores Fifty-Eight Lakhs Thirty Thousand Only) divided into 91,66,000 (Ninety-one Lakhs Sixty-Six Thousand) equity shares of Rs. 5/- (Rupees Five Only) each.

## **6. Dividend:**

In view of losses, your directors do not recommend any dividend for the Financial Year 2024-25 (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 profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2025 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 is 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 6 (Six) times viz. 28<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 6<sup>th</sup> September, 2024, 10<sup>th</sup> September, 2024, 14<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2025.

## **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 31<sup>st</sup> March, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31<sup>st</sup> March, 2025.
- 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 report of the Secretarial auditor has not made any adverse remark in their Audit Report.

## **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 - I**.

**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:**

<b>(Amount in Hundred)</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1.	General Reserve balance at the beginning of the year	3,30,350.00
2.	Retained Earnings balance at the beginning of the year	(3,48,934.80)
2.	Current Year's Profit / <del>Loss</del>	18,431.34
3.	Other Adjustments	6,550.91
4.	Amount of Securities Premium and other Reserves	1,22,500.00
<b>Total</b>		<b>1,28,897.44</b>

**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. 2024-25	F.Y. 2023-24
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](http://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 2024-25.

## **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 Shantilal Jain	Managing Director	00370650
2.	Mr. Shantilal Misrimal Jain	Chairman & Non-Executive Director	00370624
3.	Mr. Rahul Mahesh Pansari <sup>4</sup>	Chief Financial officer	AICPP9587D
4.	Ms. Varsha Aakesh Gulecha	Women Independent Director	07283903
5.	Ms. Ankita Sharma <sup>2</sup>	Company Secretary	FTCPS5085K
6.	Mr. Darshit Shah <sup>1</sup>	Independent Director & Non-Executive Director	10277820
7.	Ms. Disha Jay Barot <sup>3</sup>	Company Secretary	FXWPS7424C

<sup>1</sup>Shareholders in their meeting held on 30<sup>th</sup> September, 2024 had regularized Mr. Darshit Shah as a Non-Executive Independent Director of the Company.

<sup>2</sup>Ms. Ankita Sharma had resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> June, 2024

<sup>3</sup>Ms. Disha Jay Barot has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> September, 2024.

<sup>4</sup>Mr. Rahul Mahesh Pansari has been appointed as a Chief Financial Officer of the Company w.e.f. 12<sup>th</sup> February, 2025.

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 2024-25 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. Darshit Shah and Ms. Varsha Aakesh 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:**

Since the paid-up Capital of Company is less than Rs. 10.00/- Crores and Turnover is less than Rs. 25.00/- Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

**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. LLP (*Formerly known as 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 37<sup>th</sup> Annual General Meeting held in the year 2022 till the conclusion of 42<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2027.

The Auditor's report for the Financial Year ended 31<sup>st</sup> March, 2025 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 V. 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 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as **Annexure – II** in Form MR-3.

**C. Internal Auditor:**

The Board of directors has appointed M/s. K D N & Associates LLP, 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 28<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2025 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. Darshit Shah	Chairperson	4	4
Ms. Varsha Aakesh Gulecha	Member	4	4
Mr. Siddharth Shantilal Jain	Member	4	4

**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 10<sup>th</sup> September, 2024 and 12<sup>th</sup> February, 2025 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. Darshit Shah	Chairperson	2	2
Ms. Varsha Aakesh Gulecha	Member	2	2
Mr. Shantilal Jain	Member	2	2

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

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 6<sup>th</sup> September, 2024 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. Darshit Shah	Chairperson	1	1
Ms. Varsha Aakesh Gulecha	Member	1	1
Mr. Siddharth Shantilal Jain	Member	1	1

**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.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year – NIL

**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. Dematerialisation of Equity Shares:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE910G01027. Presently shares are held in electronic mode.

**42. 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.

**43. 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.

**44. Compliance on Maternity Benefit Act, 1961:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

**45. 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:** 8<sup>th</sup> September, 2025

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

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

**Management Discussion and Analysis Report ("MDAR")**

**A. Overview of the Indian Economy:**

India's economy continues to be one of the fastest-growing major economies in the world, supported by strong domestic demand, structural reforms, and digital transformation. In recent years, GDP growth has remained resilient despite global headwinds, driven by robust performance in sectors like manufacturing, services, infrastructure, and financial technology. Key economic indicators such as improving tax collections (GST), growing foreign direct investment (FDI), and stable inflation have contributed to macroeconomic stability. Government initiatives like "Make in India," "Digital India," and infrastructure-led development have further enhanced India's long-term growth outlook.

For a financial services company like Munoth Capital Markets Ltd, the positive momentum in the Indian economy presents significant opportunities. Economic expansion typically leads to increased capital market activity, higher corporate earnings, and stronger investor participation. Additionally, rising financial literacy, a growing middle class, and the shift toward formal financial investments (equities, mutual funds, SIPs) have fueled demand for brokerage and advisory services. However, Munoth must also remain cautious of challenges such as global economic uncertainty, policy changes, and interest rate volatility, which can impact market sentiment and investment flows. Overall, India's economic outlook offers a supportive backdrop for Munoth's growth in the capital market space.

**B. Overview of Capital Markets:**

India's capital markets have witnessed rapid growth in recent years, driven by increasing retail investor participation, digital adoption, and regulatory reforms. This shift towards the financialization of savings—where more individuals invest in equities, mutual funds, and other financial instruments—has significantly boosted market depth and trading volumes. Munoth Capital Markets Ltd operates within this dynamic environment as a financial services company primarily focused on stockbroking and investment services. The company serves both retail and institutional clients, with a particular emphasis on micro-cap and small-cap segments. It is also empanelled with banks and insurance companies for institutional broking, providing an additional stream of business.

The expanding investor base and market volatility present Munoth with opportunities to grow its brokerage revenue and client footprint. Moreover, regulatory initiatives aimed at improving transparency and investor protection help level the playing field for smaller firms. However, the company also faces several challenges, including stiff competition from larger, technology-driven brokers, rising compliance costs, and the inherent volatility of capital markets, which can lead to inconsistent revenues. Navigating these dynamics effectively is crucial for Munoth Capital Markets to sustain and scale its presence in India's evolving financial ecosystem.

**C. Outlook:**

The outlook for Munoth Capital Markets Ltd remains cautiously optimistic, following a return to profitability and significant year-on-year revenue growth in FY 2025. The company's debt-free status and niche focus in the micro-cap segment offer strategic advantages in a growing capital market environment. However, persistent challenges such as low return on equity, high valuation multiples, and an expanding working capital cycle continue to weigh on its long-term fundamentals. While short-term momentum appears positive due to increased retail participation and market volatility, sustaining growth will depend on improving operational efficiency, enhancing client acquisition, and navigating the inherent risks of the small-cap sector. Overall, Munoth's future prospects will rely on its ability to translate improved market conditions into consistent financial performance and value creation.



#### **D. Indian Stockbroking Industry:**

The Indian stock broking industry has experienced robust growth over the past few years, driven by rising financial literacy, digitalization, and a surge in retail investor participation. With the growing popularity of online trading platforms, direct equity investments, and systematic investment plans (SIPs), the industry has evolved from traditional brokerage models to tech-enabled, low-cost solutions. Regulatory reforms by SEBI, increased transparency, and easier access to capital markets have further fueled expansion.

However, the sector remains highly competitive, dominated by large, well-capitalized players offering integrated financial services. For firms like Munoth Capital Markets Ltd, this evolving landscape presents both opportunities and challenges. The company can benefit from increasing market participation and demand for specialized services in the micro-cap space but must also invest in technology, compliance, and client engagement to remain competitive and relevant in a rapidly changing broking environment.

The India Security Brokerage Market size is estimated at USD 4.25 billion in 2025, and is expected to reach USD 5.75 billion by 2029, growing at a CAGR of 7.89% during the forecast period (2025-2029).

Overall, the security brokerage market in India is dynamic and influenced by a combination of economic, regulatory, technological, competitive, demographic, and global factors. Adapting to market dynamics and meeting client needs are key challenges and opportunities for brokerage firms operating in India. Source: <https://www.mordorintelligence.com/industry-reports/security-brokerage-market>.

#### **E. Opportunities and Threats:**

##### **OPPORTUNITIES:**

- **Growing Market Participation:** More retail investors are entering the stock market and increased demand for brokerage and investment services.
- **Market Volatility:** Fluctuating markets lead to higher trading volumes and opportunity to earn more through commissions and fees.
- **Institutional Broking Expansion:** Already empanelled with banks and insurance firms and can scale up services in this segment.
- **Strong Financial Position:** Debt-free balance sheet and allows flexibility for future investments or expansion.
- **Niche Market Focus:** Specializes in micro-cap and small-cap segments and less competition from large brokers in this space.

##### **THREATS:**

- **Unstable Financial Performance:** Inconsistent profitability across quarters and may affect investor confidence.
- **Intense Competition:** Faces strong pressure from larger brokerage firms.
- **Liquidity Concerns:** Increase in working capital cycle and can strain short-term operations.
- **High-Risk Investment Profile:** Rated as high risk by analysts and limited margin for error in performance.
- **Low Capital Efficiency:** Weak ROE and ROCE figures and indicates poor use of investor funds.

**F. Segment-wise or product-wise performance:**

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

**G. Future Outlook:**

The company anticipates moderate growth in the near term, supported by improved profitability and rising retail investor participation. However, continued focus on operational efficiency, risk management, and client acquisition will be key to sustaining long-term performance in a competitive broking environment.

**H. Internal control systems and their adequacy:**

Munoth Capital Markets Limited has established a robust internal control framework designed to ensure the integrity of its financial reporting, compliance with applicable laws and regulations, and the effective management of operational risks. The internal control systems are regularly reviewed and updated in line with changes in regulatory requirements and business operations. These controls cover key processes including client transactions, risk management, compliance, accounting, and reporting.

**I. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2024-25 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 significant changes in key sector specific financial ratios is described in the Financial Statement of this Annual Report.

**M. Human Resources:**

Munoth Capital Markets Limited recognizes its employees as a vital asset and maintains a focused, skilled workforce to support its operations in the financial services sector. The company promotes a culture of performance, compliance, and continuous learning through regular training and skill development initiatives. Emphasis is placed on adaptability, teamwork, and professionalism to meet evolving market and regulatory demands.

**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:** 8<sup>th</sup> September, 2025

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

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

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT OF MUNOTH CAPITAL MARKET LIMITED FOR THE  
FINANCIAL YEAR ENDED ON MARCH 31, 2025**

**[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,  
**Munoth Capital Market Limited**  
**CIN: L99999GJ1986PLC083614**  
**Registered Office Address:**  
Shanti Nivas, Opp. Shapath - V,  
Nr. Karnavati Club, S.G. Road,  
Ahmedabad, Gujarat, India – 380 058

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

And

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. subject to the payment of additional fees and fines, if any, as mentioned above:

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

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, guidelines, etc.

We further report that:

During the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For,  
M/s. Gaurav Bachani & Associates  
Practicing Company Secretary**

**Sd/-  
Gaurav V Bachani  
Proprietor**

**FRN No.: S2020GJ718800  
COP No.: 22830  
Membership No: A61110  
Peer Review Number: 2126/2022  
UDIN: A061110G001196024**

**Place:** Ahmedabad  
**Date:** 6<sup>th</sup> September, 2025

**Note:**

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

**Annexure – A**

To,  
The Members,  
**Munoth Capital Market Limited**  
**CIN: L99999GJ1986PLC083614**  
**Registered Office Address:**  
Shanti Nivas, Opp. Shapath - V,  
Nr. Karnavati Club, S.G. Road,  
Ahmedabad, Gujarat, India – 380 058

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 our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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 procedure 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,**  
**M/s. Gaurav Bachani & Associates**  
**Practicing Company Secretary**

**Sd/-**  
**Gaurav V Bachani**  
**Proprietor**  
**ACS No.: 61110**  
**COP No.: 22830**  
**FRN No.: S2020GJ718800**  
**Peer Review Number: 2126/2022**  
**UDIN: A061110G001196024**

**Date:** 6<sup>th</sup> September, 2025  
**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 31<sup>st</sup> March, 2025.

**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:** 8<sup>th</sup> September, 2025

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

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



**Chief Financial Officer (“CFO”) Certification**

I, Mr. Rahul Mahesh Pansari – Chief Financial Officer of Munoth Capital Markets Limited (**“the Company”**), to the best of my knowledge and belief, certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2024 to March 31, 2025 and to the best of my knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2024 to March 31, 2025, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2024 to March 31, 2025;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
  3. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

**Registered Office:**

Shanti Nivas, Opp. Shapath -V.  
Nr. Karnavati Club, S. G. Road,  
Ahmedabad, Gujarat, 380058

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

**Place:** Ahmedabad

**Date:** 8<sup>th</sup> September, 2025

Sd/-  
**Rahul Mahesh Pansari**  
**Chief Financial Officer**

## **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, 2025, 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, 2025, and its Profit, 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 knowledge able 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid and provided remuneration to its directors during the year.
  - 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 mis-statement.

v) The Company has not declared or paid any dividend during the year.

vi) Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **V R S K & CO. LLP**  
(Formerly known as V R S K & CO)  
Chartered Accountants  
Firm Regn No. 111426W/W100988

Sd/-  
**Suresh G. Kothari**  
Partner  
Membership No. 047625  
UDIN: 25047625BMIBRI5393

Place: Mumbai  
Dated: May 27, 2025

## **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, 2025. We report that:-

- i. In respect of Property Plant and Equipment and Intangible Assets:-
  - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;  
(B) The Company is maintaining proper records showing full particulars of intangible assets;
  - (b) The Company has a regular program of physical verification of Property Plant and Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain PPE have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
  - (c) As per the information and explanation given to us by the management, the company doesn't have any immovable property hence Clause 3(i)(c) of the order is not applicable to the company;
  - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
  - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
  - (a) As per the information and explanation given to us by the management, the Company does not hold any inventories and hence provisions of Clause 3(ii)(a) of the Order are not applicable to the Company;
  - (b) As per the information and explanation given to us by the management, the Company has not 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 31-03-2025, 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. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business;  
(b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. 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) to (d) of the Order are not applicable to the Company;
- xvii. According to the information and explanations given to us, the company has not incurred cash loss during the year under audit and in the immediately preceding financial year the company has incurred cash loss of Rs. 20.59 Lakhs,
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xix) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither

give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, 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 **V R S K & CO. LLP**  
(Formerly known as V R S K & CO)  
Chartered Accountants  
Firm Regn No. 111426W/W100988

Sd/-  
**Suresh G. Kothari**  
Partner  
Membership No. 047625  
UDIN: 25047625BMIBRI5393

Place: Mumbai  
Dated: May 27, 2025

## **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, 2025.

### ***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, 2025 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, 2025, 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 **V R S K & CO. LLP**  
(Formerly known as V R S K & CO)  
Chartered Accountants  
Firm Regn No. 111426W/W100988

Place: Mumbai  
Dated: May 27, 2025

Sd/-  
**Suresh G. Kothari**  
Partner  
Membership No. 047625  
UDIN: 25047625BMIBRI5393

MUNOTH CAPITAL MARKET LIMITED CIN:- L99999GJ1986PLC083614 Balance Sheet as at 31st March, 2025 (₹ in Hundreds)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>(A) ASSETS</b>			
<b><u>i) Non-current assets</u></b>			
a) Property, Plant and Equipment	2	1,837.64	2,381.99
b) Financial Assets			
(i) Investments	3	9,830.80	11,787.24
(ii) Others	4	5,24,130.58	5,04,018.47
<b><u>ii) Current assets</u></b>			
a) Financial Assets			
(i) Cash and cash equivalents	5	8,830.77	6,234.54
(ii) Loans & Advances	6	26,950.51	25,603.37
(iii) Others	7	-	200.00
b) Current Tax Assets (Net)	8	22,154.70	26,924.92
<b>Total Assets</b>		<b>5,93,735.00</b>	<b>5,77,150.54</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share capital	9	4,58,300.00	4,58,300.00
b) Other Equity	10	1,28,897.44	1,12,974.94
<b>2) LIABILITIES</b>			
<b><u>(i) Non-current liabilities</u></b>			
a) Financial Liabilities			
(i) Borrowings	11	4,265.66	3,687.50
<b><u>(ii) Current liabilities</u></b>			
a) Financial Liabilities			
(i) Borrowings - Directors Loan		-	
(ii) Trade payables	12	1,160.47	1,485.92
b) Provisions	13	1,111.41	701.18
<b>Total Equity and Liabilities</b>		<b>5,93,734.98</b>	<b>5,77,150.54</b>
See accompanying notes to the financial statements Significant Accounting Policies 1 Other Notes on accounts from Nos 19 to 31 are an integral part of the Financial Statements  This is the Balance Sheet referred to in our Report of even date. <b>For V R S K &amp; Co LLP</b> <b>For Munoth Capital Market Limited</b> (Formerly known as V R S K & Co. ) Chartered Accountants Firm Reg. No.: 111426W/W100988  <b>Sd/-</b> <b>Sd/-</b> <b>Suresh G Kothari</b> <b>Siddharth S Jain</b> Partner Managing Director Membership No.047625 DIN: 00370650 UDIN: 25047625BMIBRI5393 Place :Mumbai Date: May 27, 2025  <b>Sd/-</b> <b>Sd/-</b> <b>Disha Jay Barot</b> <b>Shantilal M Jain</b> Company Secretary Director DIN:00370624  <b>Sd/-</b> <b>Sd/-</b> <b>Rahul Pansari</b> Chief Financial Officer Place: Ahmedabad Date: May 27, 2025			

<p style="text-align: center;"><b>MUNOTH CAPITAL MARKET LIMITED</b>  <b>CIN:- L99999GJ1986PLC083614</b>  <b>Statement of Profit and Loss for the period ended 31st March, 2025</b>  <b>(₹ in Hundreds)</b></p>				
	Particulars	Note No.	2024-25	2023-24
I	Revenue From Operations	14	34,540.67	11,137.96
II	Other Income	15	21,371.29	39,700.95
III	Total Income (I+II)		55,911.97	50,838.91
IV	<b>EXPENSES</b>			
	(1) Employee benefits expense	16	1,331.67	21,328.57
	(2) Finance costs	17	1,022.85	332.74
	(3) Depreciation and amortization expense	2	727.85	1,066.39
	(4) Other expenses	18	28,749.10	49,870.03
	Total expenses (IV)		31,831.47	72,597.73
V	Profit/(loss) before exceptional items and tax (I-IV)		24,080.50	(21,758.82)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		24,080.50	(21,758.82)
	Prior Period Expenses		-	-
			24,080.50	(21,758.82)
	Tax expense:			
VIII	(1) Current tax		(100.30)	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period (VII-VIII)		23,980.20	(21,758.82)
X	Tax for earlier years		5,548.86	13.13
XI	Profit/(loss) for the period (IX-X)		18,431.34	(21,771.95)
XII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	B (i) Items that will be reclassified to profit or loss		(2,508.83)	99.83
	(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)		15,922.51	(21,672.12)
XIV	Earnings per equity share:			
	(1) Basic		0.20	(0.24)
	(2) Diluted		0.20	(0.24)
<b>See accompanying notes to the financial statements</b>				
Significant Accounting Policies 1				
Other Notes on accounts from Nos 19 to 31 are an integral part of the Financial Statements				
are an integral part of the Financial Statements				
<b>For V R S K &amp; Co LLP</b>			<b>For Munoth Capital Market Limited</b>	
(Formerly known as V R S K & Co. )				
Chartered Accountants				
Firm Reg. No.: 111426W/W100988				
<b>Sd/-</b>			<b>Sd/-</b>	
<b>Suresh G Kothari</b>			<b>Siddharth S Jain</b>	
Partner			Managing Director	
Membership No.047625			DIN: 00370650	
UDIN: 25047625BMIBRI5393			<b>Shantilal M Jain</b>	
Place :Mumbai			Director	
Date: May 27, 2025			DIN:00370624	
			<b>Sd/-</b>	
			<b>Disha Jay Barot</b>	
			Company Secretary	
			<b>Sd/-</b>	
			<b>Rahul Pansari</b>	
			Chief Financial Officer	
			Place: Ahmedabad	
			Date: May 27, 2025	

<p style="text-align: center;"><b>MUNOTH CAPITAL MARKET LIMITED</b>  <b>CIN:- L99999GJ1986PLC083614</b>  <b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025</b></p>				
(₹ in Hundreds)				
Particulars	YEAR ENDED ON 31.03.2025		YEAR ENDED ON 31.03.2024	
	₹	₹	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		24,080.50		(21,758.82)
Adjustments for :				
Depreciation	727.85		1,066.39	
Non Cash Income			99.84	
Interest received	(21,291.07)		(20,076.44)	
Gain on Sale of Fixed Assets			9.25	
Miscellaneous Income	(1.96)			
Sale of Investments	(263.86)			
Sales tax Written Off	200.00			
Interest on IT refund	(79.88)	(20,708.92)	(170.20)	(19,071.17)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		3,371.58		(40,830.99)
Increase/(Decrease) in Short-term Borrowings			(23,316.99)	
Increase/(Decrease) in Trade Payables	(325.45)		(99,895.19)	
Increase/(Decrease) in Other Current Liabilities	410.22		(260.57)	
(Increase)/Decrease in Other Current Assets	(8,181.12)		(650.82)	
(Increase)/Decrease in short-term Loans and Advances	(1,347.14)		1,269.86	
		(9,443.49)		(1,22,853.71)
<b>CASH GENERATED FROM OPERATIONS</b>		(6,071.91)		(1,63,684.71)
Direct Taxes Paid	797.10		13.13	
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>		(6,869.01)		(1,63,697.84)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(183.50)		(2,186.73)	
sale of non-current investments	11,364.90		16,411.45	
Purchase of non-current investments	(11,653.43)			
(Increase)/Decrease in Other Non-Current Assets			(1,621.65)	
Interest received	21,291.07		20,246.64	
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>		20,819.04		32,849.72
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Movement in Long Term Borrowings	578.16		3,687.50	
Issued of Preferential Capital			1,31,250.00	
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES</b>		578.16		1,34,937.50
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>14,528.18</b>		<b>4,089.38</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>		3,27,779.15		3,23,688.77
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>		<b>3,42,306.37</b>		<b>3,27,779.15</b>
<p>Notes:</p> <p>1) The above Statement of Cash Flows is prepared using Indirect Method as per IndAS-7: Statement of Cash Flows.</p> <p>2) Figures in brackets indicate outflow</p> <p>3) Previous year figures have been regrouped / rearranged / reclassified wherever necessary.</p>				
<p>As per our report of even date attached</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p><b>For V R S K &amp; Co LLP</b>  (Formerly known as V R S K &amp; Co)  Chartered Accountants  Firm Reg. No.: 111426W/W100988</p> </div> <div style="width: 35%; text-align: right;"> <p><b>For Munoth Capital Market Limited</b></p> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 30%;"> <p>Sd/-  <b>Suresh G Kothari</b>  Partner  Membership No.047625  UDIN: 25047625BMIBRI5393  Place :Mumbai  Date: May 27, 2025</p> </div> <div style="width: 30%; text-align: center;"> <p>Sd/-  <b>Siddharth S Jain</b>  Managing Director  DIN: 00370650</p> </div> <div style="width: 30%; text-align: center;"> <p>Sd/-  <b>Shantilal M Jain</b>  Director  DIN:00370624</p> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 30%;"></div> <div style="width: 30%; text-align: center;"> <p>Sd/-  <b>Disha Jay Barot</b>  Company Secretary</p> </div> <div style="width: 30%; text-align: center;"> <p>Sd/-  <b>Rahul Pansari</b>  Chief Financial Officer</p> </div> </div> <p style="text-align: right; margin-top: 20px;">Place: Ahmedabad Date: May 27, 2025</p>				

**MUNOTH CAPITAL MARKET LIMITED**  
**CIN:- L99999GJ1986PLC083614**  
**Standalone Statement of Change in Equity for the year ended 31st March, 2025**

<b>Equity Share Capital:</b>		
<b>Equity shares of Rs. 10 each issued, subscribed and fully paid up</b>		
	<b>(₹ in Hundreds)</b>	
	<b>Number</b>	<b>Amount (₹)</b>
<b>At 01 April, 2023</b>	89,91,000	4,49,550.00
Issue of share capital	1,75,000	8,750.00
<b>At 31 March, 2024</b>	<b>91,66,000</b>	<b>4,58,300.00</b>
<b>At 01 April, 2024</b>	<b>91,66,000</b>	<b>4,58,300.00</b>
Issue of share capital	-	-
<b>At 31 March, 2025</b>	<b>91,66,000</b>	<b>4,58,300.00</b>

**Other Equity**

Particulars	<b>(₹ in Hundreds)</b>				
	<b>Capital Reserve</b>	<b>Securities Premium</b>	<b>Retained Earnings</b>	<b>Items of OCI Net Gain/(Loss) on FVTOCI Investment</b>	<b>Total Equity</b>
<b>Balance as at 01 April, 2023</b>	3,30,350.00		(3,27,162.85)	8,959.91	12,147.06
Profit/(Loss) for the year			(21,771.95)		(21,771.95)
Add: Receipts on account of Shares Issued		1,22,500.00			1,22,500.00
NetGain/(Loss) on FVTOCI Investments				99.83	99.83
Tax Effect on above					
	<b>3,30,350.00</b>	<b>1,22,500.00</b>	<b>(3,48,934.80)</b>	<b>9,059.74</b>	<b>1,12,974.94</b>
<b>Balance as at 31 March, 2024</b>	<b>3,30,350.00</b>	<b>1,22,500.00</b>	<b>(3,48,934.80)</b>	<b>9,059.74</b>	<b>1,12,974.94</b>

Particulars	<b>(₹ in Hundreds)</b>				
	<b>Capital Reserve</b>	<b>Securities Premium</b>	<b>Retained Earnings</b>	<b>Items of OCI Net Gain/(Loss) on FVTOCI Investment</b>	<b>Total Equity</b>
<b>Balance as at 01 April, 2024</b>	3,30,350.00	1,22,500.00	(3,48,934.80)	9,059.74	1,03,915.20
Profit/(Loss) for the year			18,431.34		18,431.34
Add: Receipts on account of Shares Issued					
NetGain/(Loss) on FVTOCI Investments				(2,508.83)	
Tax Effect on above					
	<b>3,30,350.00</b>	<b>1,22,500.00</b>	<b>(3,30,503.46)</b>	<b>6,550.91</b>	<b>1,24,304.20</b>
General Reserve on account of merger					
<b>Balance as at 31 March, 2025</b>	<b>3,30,350.00</b>	<b>1,22,500.00</b>	<b>(3,30,503.46)</b>	<b>6,550.91</b>	<b>1,24,304.20</b>

As per our report of even date attached <b>For V R S K &amp; CO LLP</b> ( Formerly known as V R S K & Co) Chartered Accountants Firm Registration : 111426W/W100988		<b>For Munoth Capital Market Limited</b>	
Sd/- <b>Suresh G. Kothari</b> Partner Membership No.047625 UDIN: 25047625BMIBRI5393 Place : Mumbai Date: May 27, 2025		Sd/- <b>Siddharth S Jain</b> Director DIN: 00370650	Sd/- <b>Shantilal M Jain</b> Director DIN:00370624
		Sd/- <b>Disha Jay Barot</b> Company Secretary	Sd/- <b>Rahul Pansari</b> Chief Financial Officer



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

**2. PROPERTY, PLANT & EQUIPMENT**

Description	GROSS BLOCK				DEPRECIATION/ AMORTIZATION/ DEPLETION				NET BLOCK	
	As at 01-04-2024	Adjustments / Additions	Adjustments /Deductions	As at 31-03-2025	As at 01-04-2024	For the Year	Adjustments / Deductions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
<b>Tangible Assets:</b>										
<b>Own Assets:</b>										
Air Conditioner	567	-	-	567	470	18	-	487	80	97
CTS Camera	1,357	-	-	1,357	1,335	-	-	1,335	21	21
Computer	5,697	184	-	5,881	4,593	454	-	5,047	834	1,104
Furniture & Fixtures	2,298	-	-	2,298	2,169	14	-	2,183	115	129
Two Wheller	431	-	-	431	420	-	-	420	-	-
Motor Car	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>										
<b>Amortisation</b>										
Software	12,477	-	-	12,477	11,446	243	-	11,689	788	1,030
<b>Total (A)</b>	<b>22,826</b>	<b>184</b>	<b>-</b>	<b>23,009</b>	<b>20,433</b>	<b>728</b>	<b>-</b>	<b>21,161</b>	<b>1,838</b>	<b>2,382</b>

**For V R S K & Co LLP**

(Formerly known as V R S K & Co. )  
Chartered Accountants  
Firm Reg. No.: 111426W/W100988

**Sd/-**  
**Suresh G Kothari**  
Partner

Membership No.047625  
UDIN: 25047625BMIBRI5393  
Place :Mumbai  
Date: May 27, 2025

Place: Ahmedabad  
Date: May 27, 2025

**For Munoth Capital Market Limited**

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

**Sd/-**  
**Disha Jay Barot**  
Company Secretary

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

**Sd/-**  
**Rahul Pansari**  
Chief Financial Officer

**MUNOTH CAPITAL MARKET LIMITED**  
CIN:- L99999GJ1986PLC083614  
**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2025**

	Particulars	As at March 31, 2025		As at March 31, 2024	
3	Investments measured at fair value through OCI	Qty (in units)	(₹ in Hundreds)	Qty (in units)	(₹ in Hundreds)
	Valued at Market value				
	Embassy Office (Pr Yr 2400 units @ 9,41,718/-)	-	-		
	India Grid Trust (20412 units @ 17,89,817/-)				
	Adani ports and special economics zone		9,463.60		-
	Kesoram Textiles Mills Limited	1,000.00	43.60	1,000.00	20.00
	Origin Agrostar Limited	1,000.00	38.00	1,000.00	38.00
	Padmini Technologies Ltd.	6,000.00	255.00	6,000.00	600.00
	Uniworth Ltd	3,000.00	30.60	3,000.00	28.20
	Kotak Liquid Fund-Regular Plan-Growth		-		11,101.04
	Total		9,830.80		11,787.24
		As at March 31, 2025		As at March 31, 2024	
4	Others - Non Current	(₹ in Hundreds)		(₹ in Hundreds)	
	Unsecured, considered good Deposits*		1,90,654.99		1,82,473.86
	Bank Deposits & Accrued Interest With More than 12 Months maturity		3,33,475.59		3,21,544.61
			5,24,130.58	A	5,04,018.47
	*The deposits being refundable, however the refundable time period not being defined hence there is no need for discounting.				
		As at March 31, 2025		As at March 31, 2024	
5	CASH AND CASH EQUIVALENTS	(₹ in Hundreds)		(₹ in Hundreds)	
	Cash on Hand		6,134.54		6,134.54
	Balance with Banks : - On Current Accounts		2,696.23		100.00
	Total		8,830.77		6,234.54
		As at March 31, 2025		As at March 31, 2024	
6	Loans & Advances - Current	(₹ in Hundreds)		(₹ in Hundreds)	
a.	Other Loans and Advances (Unsecured, considered good)		4,590.00		3,167.10
b.	Client Accounts				
	-with in 90 days		22,360.51		22,436.28
	-Others		26,950.51		25,603.37

Particulars		Outstanding for following periods from due date of payment					(₹ in Hundreds)
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good			13,852.00	22,22,199.00		22,36,051.00
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk						
(iii)	Undisputed Trade Receivables – credit impaired						
(iv)	Disputed Trade Receivables–considered good						
(v)	Disputed Trade Receivables – which have significant increase in credit risk						
(vi)	Disputed Trade Receivables – credit impaired						
	<b>TOTAL</b>	-		13,852.00	22,22,199.00		22,36,051.00

Trade receivables ageing Schedule - for the year 2021-22

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	22,436.28					22,436.28
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk						
(iii)	Undisputed Trade Receivables – credit impaired						
(iv)	Disputed Trade Receivables–considered good						
(v)	Disputed Trade Receivables – which have significant increase in credit risk						
(vi)	Disputed Trade Receivables – credit impaired						
TOTAL							22,436.28
7	Others - Current	As at March 31, 2025		As at March 31, 2024			
		(₹ in Hundreds)		(₹ in Hundreds)			
	Advance recoverable in cash or kind		-		200.00		
	Total		-		200.00		
8	Current Tax Assets	As at March 31, 2025		As at March 31, 2024			
		(₹ in Hundreds)		(₹ in Hundreds)			
	Income Tax Receivable		2,085.02		1,995.86		
	MAT credit		18,230.53		21,271.39		
	Provision for Income Tax		(2,690.21)		(81.91)		
			17,625.34		23,185.34		
	GST Set off unclaimed		4,529.36		3,739.59		
	Total		22,154.70		26,924.92		

9	SHARE CAPITAL	As at March 31, 2025		As at March 31, 2024	
		Quantity Nos.	(₹ in Hundreds)	Quantity Nos.	(₹ in Hundreds)
	<b>Authorised share capital</b> 18000000 (1,80,00,000) Equity Shares of Rs. 5/- each	1,80,00,000.00	9,00,000.00	1,80,00,000.00	9,00,000.00
			<b>9,00,000.00</b>		<b>9,00,000.00</b>
	<b>Issued Subscribed and Full Paid Up Capital :</b> Equity Shares of Rs. 5/- each	91,66,000.00	4,58,300.00	91,66,000.00	4,58,300.00
			<b>4,58,300.00</b>		<b>4,58,300.00</b>
9.1	<b>Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :</b>				
	<b>Particulars</b>	As at March 31, 2025		As at March 31, 2024	
		No.of Shares	(₹ in Hundreds)	No.of Shares	(₹ in Hundreds)
	<b>Shares outstanding at the beginning of the year</b>	91,66,000.00	4,58,300.00	89,91,000.00	4,49,550.00
	Add: Shares issued during the year		-	1,75,000.00	8,750.00
	Less: Shares bought back during the year			-	-
	<b>Shares Outstanding at the end of the year</b>	<b>91,66,000.00</b>	<b>4,58,300.00</b>	<b>91,66,000.00</b>	<b>4,58,300.00</b>
9.2	<b>Terms/Rights attached to equity shares:</b> The company has only one class of equity share having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote  During the year ended 31st March 2025, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2024 Rs. Nil)				
9.3	<b>Details of Equity shareholders holding more than 5 % shares in the Company</b>				
a.	<b>Name of Equity shareholders</b>	As at March 31, 2025		As at March 31, 2024	
		No.of Shares held	% of holding	No.of Shares held	% of holding
	Munoth Investment and Finance Company Private Limited	25,26,750.00	27.57	25,26,750.00	27.57
	Anima Investments Limited	15,40,350.00	16.81	15,40,350.00	16.81
	Shantilal Misrimal Jain	7,75,422.00	8.46	7,75,422.00	8.46
	Bhavridevi Shantilal Jain	6,40,350.00	6.99	6,40,350.00	6.99
	Silver Croft Investment Pvt Ltd	6,34,500.00	6.92	6,34,500.00	6.92
b.	<b>Shareholding of Promoters</b>	As at March 31, 2025		As at March 31, 2024	
		No.of Shares held	% of holding	No.of Shares held	% of holding
	Munoth Investment and Finance Company Private Limited	25,26,750.00	27.57	25,26,750.00	27.57
	Anima Investments Limited	15,40,350.00	16.81	15,40,350.00	16.81
	Shantilal Misrimal Jain	7,75,422.00	8.46	7,75,422.00	8.46
	Bhavridevi Shantilal Jain	6,40,350.00	6.99	6,40,350.00	6.99
	Silver Croft Investment Pvt Ltd	6,34,500.00	6.92	6,34,500.00	6.92
	Jain Shantilal Misrima	1,27,800.00	1.39	1,27,800.00	1.39
	Siddharth Shantibhai Jain	1,35,000.00	1.47	1,35,000.00	1.47
	Symphony Investment Pvt Ltd	3,19,000.00	3.48	3,19,000.00	3.48
		<b>66,99,172.00</b>		<b>66,99,172.00</b>	
10	<b>OTHER EQUITIES</b>	As at March 31, 2025		As at March 31, 2024	
		(₹ in Hundreds)		(₹ in Hundreds)	
	<u>General Reserve</u>				
	As Per last Balance Sheet		3,30,350.00		3,30,350.00
	Add / (Less) : Profit/(Loss) for the year				-
	<b>Balance at end of the reporting period</b>		<b>3,30,350.00</b>		<b>3,30,350.00</b>
	<u>Securities Premium Reserve</u>				
	As Per last Balance Sheet		-		-
	175000 Equity Shares issued at a premium Rs. 70 per share		1,22,500.00		1,22,500.00
	<b>Balance at end of the reporting period</b>		<b>1,22,500.00</b>		<b>1,22,500.00</b>
	<u>Retained Earnings</u>				
	As Per last Balance Sheet		(3,48,934.80)		(3,27,162.85)
	Add : Reservers & Surplus				
	Add / (Less) : Profit/(Loss) for the year		18,431.34		(21,771.95)
	<b>Balance at end of the reporting period</b>		<b>(3,30,503.46)</b>		<b>(3,48,934.80)</b>
	<u>Equity instruments through other comprehensive</u>				
	As Per last Balance Sheet		9,059.74		8,959.91
	Add / (Less) : Movement in OCI (Net) during the year		(2,508.83)		99.83
	<b>Balance at end of the reporting period</b>		<b>6,550.91</b>		<b>9,059.74</b>
	<b>Total</b>		<b>1,28,897.44</b>		<b>1,12,974.94</b>

11	Borrowings - Non Current Secured HDFC Bank Ltd (Secured against Fixed Deposit of Rs 50 lac( PY 50 Lacs)	As at March 31, 2025 (₹ in Hundreds)		As at March 31, 2024 (₹ in Hundreds)	
			4,265.66		3,687.50
	<b>Total</b>		<b>4,265.66</b>		<b>3,687.50</b>
12	Trade Payables - Current Sundry Creditors for Expenses [Refer note (a) below] Client Margin Account ICICI Bank (Due to Reconciliation) Other Current Liabilities - with in 90 days - Others	As at March 31, 2025 (₹ in Hundreds)		As at March 31, 2024 (₹ in Hundreds)	
			1,160.47		1,485.92
			-		-
			-		-
			<b>1,160.47</b>		<b>1,485.92</b>
The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to the company as it is neither a trading nor a manufacturing company and accordingly do not have any such suppliers					

Trade Payables aging schedule for the year 2024-25

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME					
(ii)	Others	1,160.47				1,160.47
(iii)	Disputed dues – MSME					
(iv)	Disputed dues - Others					
		1,160.47				1,160.47

Trade Payables aging schedule for the year 2023-24

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME					
(ii)	Others	1,337.42		148.50		1,485.92
(iii)	Disputed dues – MSME					
(iv)	Disputed dues - Others					
		1,337.42		148.50		1,485.92

13	Provisions - Current Statutory Dues Other Provisions	As at March 31, 2025 (₹ in Hundreds)		As at March 31, 2024 (₹ in Hundreds)	
			1,111.41		701.18
			<b>1,111.41</b>		<b>701.18</b>

For V R S K & Co LLP  
(Formerly known as V R S K & Co. )  
Chartered Accountants  
Firm Reg. No.: 111426W/W100988

Sd/-  
Suresh G Kothari  
Partner  
Membership No.047625  
UDIN: 25047625BMIBRI5393  
Place :Mumbai  
Date: May 27, 2025

For Munoth Capital Market Limited

Sd/-  
Siddharth S Jain  
Managing Director  
DIN: 00370650

Sd/-  
Disha Jay Barot  
Company Secretary

Sd/-  
Shantilal M Jain  
Director  
DIN:00370624

Sd/-  
Rahul Pansari  
Chief Financial Officer

Place: Ahmedabad  
Date: May 27, 2025

**MUNOTH CAPITAL MARKET LIMITED**  
**CIN:- L99999GJ1986PLC083614**  
**NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST**  
**MARCH, 2025**

**Note : 14 Revenue from Operations**

S.N.	Particulars	31.03.2025	31.03.2024
	<b>FEE BASED FINANCIAL SERVICES</b>		
1	Brokerage	16,619.22	10,745.92
2	D.P. Income	326.20	223.43
3	Profit on Derivative Transactions	17,331.39	-
4	Profit on Sale of Investment	263.86	168.61
	<b>Total</b>	<b>34,540.67</b>	<b>11,137.96</b>

**Note : 15 Other Income**

1	<b>Interest Received on</b>		
	a) Fixed Deposits	21,291.07	20,076.44
	b) Interest on Income Tax refund	79.88	170.20
2	<b>Other Non Operating Income</b>		
	a) Dividend	-	-
	b) Miscellaneous Income	0.34	19,454.31
	<b>Total</b>	<b>21,371.29</b>	<b>39,700.95</b>

**Note : 16 Employment Benefit Expenses**

1	Salaries & Allowances	1,331.67	21,328.57
	<b>Total</b>	<b>1,331.67</b>	<b>21,328.57</b>

**Note :17 Finance Cost**

1	Interest Paid	1,020.51	301.86
2	Bank Charges	2.34	30.88
	<b>Total</b>	<b>1,022.85</b>	<b>332.74</b>

**Note : 18 Other Administrative Expenses**

1	Advertisement Expenses	455.00	360.30
2	Loss on sale of Derivative	-	17,940.10
3	Auditors Remuneration :		
	a) Statutory Audit Fees	750.00	1,004.24
4	Courier & Postage Charges	112.81	169.68
5	Custodial Charges	-	90.00
6	Demat charges	1,500.26	1,335.36
7	Insurance Expenses	-	3.91
8	Internet Charges	474.82	260.62
9	Listing Fees	3,250.00	3,250.00
10	NSE Charges	264.79	-
11	Leased Line Charges - (prior Period)	-	205.10
12	Miscellaneous Expenses	211.43	245.58
13	NSDL Charges	112.15	30.38
14	BSE Charges	1,650.00	5,029.85
15	CDSL Charges	1,740.94	1,689.54
16	Office expenses	1,975.78	2,355.74
17	Electricity charges	801.30	435.50
18	Printing & Stationery	82.87	119.00
19	Legal & Professional Fees	7,685.60	6,084.03
20	ROC Fees	345.55	121.02
21	Repairs and Maintenance		
	(a) Computer and Software	4,466.00	4,529.29
	(b) Others	118.53	104.65
22	Other Charges	2,451.28	4,406.12
23	Membership & Subscription	100.00	100.00
24	Sales Tax	200.00	-
	<b>Total</b>	<b>28,749.10</b>	<b>49,870.03</b>

<b>For V R S K &amp; Co LLP</b> (Formerly Known as V R S K & Co.) Chartered Accountants Firm Reg. No.: 111426W/W100988	<b>For Munoth Capital Market Limited</b>
<b>Sd/-</b> <b>Suresh G Kothari</b> Partner Membership No.047625 UDIN: 25047625BMIBRI5393 Place :Mumbai Date: May 27, 2025	<div style="display: flex; justify-content: space-between;"> <div> <b>Sd/-</b>  <b>Siddharth S Jain</b>  Managing Director  DIN: 00370650 </div> <div> <b>Sd/-</b>  <b>Shantilal M Jain</b>  Director  DIN:00370624 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> <b>Sd/-</b>  <b>Disha Jay Barot</b>  Company Secretary </div> <div> <b>Sd/-</b>  <b>Rahul Pansari</b>  Chief Financial Officer </div> </div> <div style="text-align: right; margin-top: 10px;"> Place: Ahmedabad  Date: May 27, 2025 </div>

NOTES ON ACCOUNTS:

(Rs.in '00)

<b>19. Contingent Liabilities Not Provided For</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
1. Estimated amount of contracts remaining to be Executed on capital account	NIL	NIL
<b>20. Claims against company not acknowledge as debts</b>	NIL	NIL
<b>21. Foreign Exchange earnings and out-go is Rs.</b>	NIL	NIL
<b>22. Operating Segment</b> Operating Segment Reporting as defined in IndAS108 is not applicable as the company is primarily engaged only in Broking services in capital market.		
<b>23. Disclosure requirements as per IndAS 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India</b>		

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

**a) Key management Personnel**

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

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

(Rs.in '00)

Name of the Party	Nature of transaction	31.03.2025	31.03.2024
Shantilal M Jain	Loan Taken	46,780	107,724
	Expenses incurred for Co & Reimbursed	3,355	2,736
	Repayment Loan	50,135	110,505
Siddharth S Jain	Loan Taken	48,720	61,910
	Expenses incurred for Co & Reimbursed	956	153
	Repayment Loan	49,676	85,335

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

(Rs.'00)

Name of the Party	Nature	31.03.2025	31.03.2024
Shantilal M Jain	Loan Taken	NIL	NIL
Siddharth S Jain	Loan Taken	NIL	NIL

**24. Managerial Remuneration**

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

Nature of transaction	31.03.2025	31.03.2024
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	31.03.2025	31.03.2024
a) Net Profit / (loss) attributable to equity shareholders	Rs.	18,431.34	(21,771.95)
b) Weighted average number of equity shares	No.	91,66,000	91,66,000
c) Nominal Value Per share	Rs.	5	5
d) Earnings per share	Rs.	0.20	(0.24)

**27. AUDITORS' REMUNERATION**

(Rs.'00)

Particulars	31.3.2025	31.3.2024
<b>As Auditor</b>		
Audit Fees	750	750
GST/Service Tax	Nil	NIL
<b>Total</b>	<b>750/-</b>	<b>750/-</b>

**28. Financial Risk Management Objective & Policies**

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

**I. Financial Instruments by Category**

(Rs. in '00)

Particulars	Carrying Value		Fair Value	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
<b>At Amortised Cost</b>				
<b>FINANCIAL ASSETS</b>				
Investments	12,340	11,687	9,831	11,787
Other – Non Current Assets	5,24,131	5,04,018	5,24,131	5,04,018
Cash & Cash Equivalents	8,831	6,235	8,831	6,235
Loans	4,590	3,167	4,590	3,167

<b>TOTAL</b>	<b>5,49,892</b>	<b>5,25,107</b>	<b>5,47,383</b>	<b>5,25,207</b>
<b>FINANCIAL LIABILITIES</b>				
Long Term Borrowings	4266	3,688	4266	3,688
Short Term Borrowings	Nil	Nil	Nil	Nil
Trade Payables	1,160	1,486	1,160	1,486
<b>TOTAL</b>	<b>5,426</b>	<b>5,174</b>	<b>5,426</b>	<b>5,174</b>

The management has assessed that the fair value of Trade receivables, cash & cash equivalent, current loan and advances, other non-current and current asset, borrowings and trade 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. Ratio Analysis**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Current period</b>	<b>Previous period</b>	<b>% variance</b>
Current Ratio	Current assets	Current liabilities	25.50	26.95	-5.37%
Debt Equity Ratio	Total Debt	Total Equity	0.01	0.01	13.92%
Return on Net worth (note 1)	Profit before other comprehensive income	Capital + reserve - Deferred tax	(0.01)	(0.11)	-95.29%
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing balance /2)	NA	NA	NA
Trade Receivables Turnover Ratio (note2)	Net Credit Sales	Avg. Accounts Receivable	0%	4%	-100.00%
Trade Payables Turnover Ratio (note3)	Net Credit Purchases	Average Trade Payables	17.11	32.07	-46.67%
Net Profit Margin ( %) (note 1)	Net profit	Revenue from Operations	0.33	(0.43)	-176.98%
Operating Profit Margin ( %) (note 1)	Profit before tax	Revenue from Operations	69.72%	-195.36%	-135.69%
Return on capital employed (note 1)	EBIT	Capital Employed	4.30%	-3.73%	-215.26%
Return on investment (note 4)	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) x C(t)]}	-20.33%	0.85%	- 2479.89%
Interest Coverage Ratio (note 1)	EBITDA	Interest expenses	25.25%	-61.19%	-141.27%



**Reasons for Variance**

Note 1	There is increase in turnover and reduction in expenses hence, there is subsequent reduction in loss.
Note 2	Due to substantial recovery of debtors
Note 3	Due to timely repayment of the creditors
Note 4	Due to decrease in the fair value of investments

**30.** The figures for the previous year have been regrouped / rearranged / reclassified wherever necessary.

For and on behalf of

**For V R S K & Co LLP**

(Formerly known as V R S K & Co.)

Chartered Accountants

Firm Regn No. 111426W/W100988

**For Munoth Capital Market Ltd**

**Sd/-**

**Suresh G. Kothari**

Partner

M.No:047625

UDIN: 25047625BMIBRI5393

**Sd/-**

**Siddharth S. Jain**

Managing Director

DIN: 00370650

**Sd/-**

**Shantilal M Jain**

Director

DIN: 00370624

**Sd/-**

**Disha Jay Barot**

Company Secretary

**Sd/-**

**Rahul Pansari**

Chief Financial Officer

Place: Mumbai

Date: May 27, 2025

Place: Ahmedabad

Date: May 27, 2025

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

**Notes to the Ind AS Financial Statements for the Year Ended 31st March, 2025**

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. Shap path-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 Ind AS 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.