

Annual Report 2014-15

Munoth Capital Market Limited

NOTICE TO THE MEMBERS

NOTICE is hereby given that **ANNUAL GENERAL MEETING** of the Members of M/s. **MUNOTH CAPITAL MARKET LIMITED (CIN: L99999GJ1986PLC083614)** will be held on Wednesday, 30th September, 2015 at 11:00 a.m. at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS :

- 1 To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2015 including Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To appoint director in place of Mr. Siddharth Shantilal Jain (DIN: 00370650), who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of sections 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/s. Vijay R. Tater & Co., Chartered Accountants (Firm Registration no. 111426W), Mumbai approved in the last Annual General meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2017 is hereby ratified in the Annual General Meeting till conclusion of Next Annual General Meeting, with remuneration as may be decided by the Board of Directors.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Sumit Khanna (DIN 01180220), who was appointed as a Director of the Company pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of ensuing Annual General meeting and in respect to whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, signifying his intention to propose Mr. Sumit Khanna as a candidature for the office of Director of the Company, be and is hereby appointed as an

Independent Director of the Company to hold office for a term of 5 (five) consecutive years w.e.f. 30th September, 2015 and not liable to retire by rotation.”

BY ORDER OF THE BOARD

DATE : 14.08.2015

PLACE : Ahmedabad

DIRECTOR

Explanatory Statement Pursuant to section 102 of the Companies Act, 2013 (“the Act”):

Item No. 4

The Board of Directors of the Company had appointed Mr. Sumit Khanna as a Non-executive Director of the Company as on 9th June, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Sumit Khanna shall hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, signifying his intention to propose Mr. Sumit Khanna as a candidature for the office of Director of the Company.

A brief profile of Mr. Sumit Khanna, including nature of his expertise, is given in the Annexure to the Notice.

The Company has received a declaration of independence from Mr. Sumit Khanna. In the opinion of the Board, Mr. Sumit Khanna fulfills the conditions specified in the Companies Act, 2013 and the Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Sumit Khanna, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item no. 4 for approval of the Members.

Profile of Directors Seeking Appointment / Re-Appointment at the Annual General Meeting as required under Clause 49 of Listing Agreement:

Particulars	Mr. Siddharth Shantilal Jain (DIN: 00370650)	Mr. Sumit Khanna (DIN:01180220)
Date of Birth	15/05/1979	02/08/1977
Date of Appointment	01/07/1997	19/06/2015
Qualification	MBA in Finance	B.COM
Expertise in specific functional area	Finance	Management
Directorship in other Companies	7	1
Number of Shares held in the Company	135000	0

NOTES :

- a) A Member is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a Member. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- b) The members are requested to notifying change in their address to the Company quoting their folio number at the earliest to avoid inconvenience at a later stage.
- c) Members are requested to kindly bring their copy of the Annual Report with them at the Annual General Meeting, as no extra copy of Annual Report would be made available at the Annual General Meeting.
- d) Shareholders seeking any information with regards to accounts are requested to write to the Company at least 7 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
- e) Members / Proxies should bring the Attendance Slip attached herewith duly filled in for attending the meeting.
- f) Members, who hold shares in de-materialization form, are requested to bring their depository account number for identification.
- g) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- h) The Register of Members and Share Transfer Books of the Company will remain closed from 21/09/2015 to 30/09/2015 (both days inclusive).
- i) Members Companies / Organization are requested to send a copy of the Resolution of their Governing Body authorizing their representative to attend and vote at this Annual General Meeting.
- j) Relevant Documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, between 11:00 a.m. and 1:00 p.m. up to the date of meeting.
- k) 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in Physical form can submit their PAN to the Company/ Purva Sharegistry (India) Pvt. Ltd.
- l) To support the "Green initiative in Corporate Governance" taken by Ministry of Corporate Affairs by allowing paperless compliance, the Company has taken an initiative of sending documents like notice/documents including the Annual Report by mail. Physical copies are sent only to those shareholders whose email addresses are not registered with the Company and for the bounced-mail cases. Shareholders are requested to register their email Id with Registrar and Share Transfer Agent/ concerned depository to enable the Company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.
- m) In compliance with the provisions of clause 35B of the Listing Agreement, Section 108 of the Companies Act, 2013 read with Rules 20 of the Companies (Management and Administration) Rule 2014, the Company is pleased to provide e-voting facility to all its members to enable them to exercise their right to vote on all matters listed in this Notice by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited ("NSDL").
- n) Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and proxy form is being sent to all the members whose email IDs are registered with the Company/Depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and proxy form is being sent in the permitted mode.

Instructions and other information relating to e-voting are as under:

Members are requested to follow the instructions mentioned below to cast their vote through e-voting:

- A) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
 - i) Open email and open PDF file viz; _____ voting with your client ID or Folio No. as password. The said PDF file contains your user ID and Password/PIN for e-voting. Please note that the password is an initial password.
 - ii) Launch internet browser by typing the following URL:
 - iii) Click on Shareholder – Login.

- iv) Put User ID and password as initial Password/PIN noted in step (i) above. Click Login
- v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your Password confidential.
- vi) Home page of e-voting opens. Click on e-voting: Active Voting cycles.
- vii) Select "EVEN" of Munoth Capital Market Limited.
- viii) Now you are ready for e-voting as Cast Vote Page opens.
- ix) Cast your vote by selecting appropriate option and click on "submit" when prompted.
- x) Upon confirmation, the message "Vote Cast Successfully" will be displayed.
- xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii) Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (in pdf or jpg format) of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutinizer through e-mail _____ with a copy marked to evoting@nsdl.co.in.

B) In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

i) Initial Password will be provided separately:

Even (e-voting Event Number) USER ID PASSWORD/PIN

- ii) Please follow all steps from SI. No. (ii) to SI. No. (xii) above, to cast vote.
- iii) 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 Downloads section of www.evoting.nsdl.com
- iv) If you are already register with NSDL for e-voting then you can use your existing used ID and Password/PIN for casting your vote.
- v) You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).
- vi) The e-voting period commences on 24/09/2015 at 9.30 A.M. and ends on 26/09/2015 at 6.00 P.M. During this period, shareholders of the Company, holding shares either in Physical form or in dematerialized form may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- vii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22/09/2015.
- viii) Mr. Pankaj K. Shah, Practising Chartered Accountant, Ahmedabad (Membership No. 34603) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- ix) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of e-voting period unblock the votes in the presence of atleast two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The result shall be declared on or after the Annual General Meeting of the Company. The results declared with Scrutinizer's Report shall be placed on the Website of the Company www.munoth.com and on the website of NSDL within 2 (two) days of passing of the resolutions at the Annual General Meeting of the Company and communicate to BSE Limited, where the shares of the Company are listed.

BY ORDER OF THE BOARD OF DIRECTOR

Date : 14.08.2015

Place : Ahmedabad

DIRECTOR

DIRECTORS' REPORT

To :
THE MEMBERS :

The Board of Directors have pleasure in presenting the Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS :

The Financial results for the year are as under :

(Rs. In Lacs)		
Particulars	2014-15	2013-14
Total Income	86.58	50.65
Expenses	63.22	50.28
Profit / (Loss) Before Tax	23.36	0.36
Provision for Taxation		
■ Current Tax	4.86	--
■ Taxation Adjustment for P.Y.	1.76	--
■ Deferred Tax	0.13	0.20
Profit/(Loss) after Tax	16.61	0.16

OPERATIONS:

The total income of the Company for the current year comes Rs. 86,57,953.00/- as compared to Rs. 50,64,673.00/- for previous financial year. The Profit after tax comes to Rs. 16,60,476.00/- as compared to Rs. 16,053.00/- for previous financial year.

DIVIDEND AND RESERVE :

The Board of Directors do not recommend any Dividend and do not propose any amount of the profit to be transferred to reserves.

DEPOSITS :

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

EXTRACT OF ANNUAL RETURN:

The Details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this report as Annexure – A and forms an integral part of this report.

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to BSE where the Company's shares are listed.

DEMATERIALISATION OF SHARES:

86.01% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2015 and balance 13.99% is in physical form. The Company's Registrar is M/s. Purva Shareregistry (India) Private Limited having their Registered office at 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel (East), Mumbai - 400011.

NUMBER OF BOARD MEETINGS HELD:

The Board of Directors duly met Four times during the financial year from 1st April, 2014 to 31st March, 2015. The dates on which the meetings were held are as follows:

30.05.2014, 11.08.2014, 15.11.2014 and 12.02.2015.

DIRECTORS:

Mr. Siddharth Shantilal Jain (DIN: 00370650), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The Board of Directors appointed Mr. Summit Khanna as a Non-Executive Director as on 19th June, 2015 to hold office upto the ensuing Annual General meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, signifying his intention to propose Mr. Sumit Khanna as a candidature for the office of Director of the Company. Your Director recommends his appointment at the Board.

The Company has received a declaration of independence from Mr. Sumit Khanna (DIN: 01180220) confirming that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges .

Mr. Mukesh Hakralal Patel (DIN: 05179865) has resigned from his directorship as on 19.06.2015 and Board took the note of the valuable services rendered by him during his tenure.

MAJOR EVENT:

The Company has shifted its registered office from State of Maharashtra to the State of Gujarat during the year.

DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- i) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) they have 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 the financial year ended 31st March, 2015 and of the profit or loss of the company for the same period,
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; if any.
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls in the Company that are adequate and were operating effectively.
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

AUDIT OBSERVATIONS:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

AUDITORS:

STATUTORY AUDITORS:

As per provisions of Section 139 of the Companies Act, 2013 the appointment of Auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Vijay R. TATER & Co., Chartered Accountants, Mumbai, (Firm Regn No.: 111426W) as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with Section 141 of the Companies Act. 2013.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 READ WITH Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as part of this report as Annexure-B.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Clause 49 of the Listing Agreements with Stock Exchange, the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE :

As per Clause 49 of the Listing agreement, a separate Report on Corporate Governance practices followed by the Company, together with a certificate on its compliance from M/s. Pankaj K. Shah Associates, Chartered Accountant, is included as a part of this report.

CONSERVATION OF ENERGY ETC. :

The Company has no activities having conservation of Energy or technological absorption. The Company didn't have any foreign Expenditure or Earnings during the year under review.

VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been established.

RELATED PARTY TRANSACTIONS:

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business. Hence, no particulars are being provided in Form AOC-2.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)/EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

Sr. No.	Name	Designation	Remuneration paid FY 2014-15. Rs. In Lakhs	Remuneration paid FY 2013-14. Rs. In Lakhs	Increase in remuneration from previous year Rs. In Lakhs
1	Shantilal Misrimal Jain (DIN: 00370624)	Director	--	--	--
2	Siddharth Shantilal Jain (DIN: 00370650)	Director	--	--	--
3	Mukesh Hakralal Patel (DIN: 05179865)	Director	--	--	--

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE AND FINANCIAL POSITION:

Wholly owned Subsidiary Company:

The Company has subsidiary M/s. Munoth Retail Private Limited as on March 31, 2015. There has been no material change in the nature of the business of the subsidiary.

The Financial results of the Subsidiary M/s. Munoth Retail Private Limited for the year are as under :

PARTICULARS	(Rs. In Lac)	
	2014-15	2013-14
Total Income	--	--
Total Expenditure	63.59	135.56
Profit/(Loss) before Tax	(63.59)	(135.56)
Provision for Taxation :		
- Current Tax	--	--
Profit/(Loss) after Taxation	(63.59)	(135.56)

As required under the Listing Agreement entered into with the Stock Exchange, consolidated financial statement of the Company and its subsidiary is attached. The consolidated financial statement has been prepared in accordance with section 129(3) of the Companies Act, 2013. The consolidated financial statement discloses the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Associate Companies:

M/s. Munoth Finance And Leasing Limited and M/s. Munoth Investment And Finance Company Private Limited are the associate Companies of our Company during the year under review. There has been no material change in the nature of the business of the associate Companies.

The Financial results of M/s. Munoth Finance And Leasing Limited for the year are as under :

PARTICULARS	(Rs. '000)	
	2014-15	2013-14
Total Income	296.63	290.45
Total Expenditure	29.69	49.29
Profit/(Loss) before Tax	266.94	241.16
Current Tax	--	--
Short Provision for Income Tax	8.03	--
Profit/(Loss) after Taxation	258.91	241.16

The Financial results of M/s. Munoth Investment And Finance Company Private Limited for the year are as under :

PARTICULARS	(Rs. '000)	
	2014-15	2013-14
Total Income	4826.49	4740.04
Total Expenditure	58.01	41.97
Profit/(Loss) before Tax	4768.48	4698.06
Short Provisions for Income Tax	182.82	(38.83)
Current Tax	679.10	682.39
Profit/(Loss) after Taxation	3906.56	4054.50

CONSOLIDATED ACCOUNTS:

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting standards viz. AS-21 issued by the institute of Chartered Accountants of India and forms a part of this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a sound Internal Control System which is in tune of its volume and line of operations. The Company has clearly laid down policies, guidelines and procedures that form part of the internal control system which provide for automatic checks and balances. All operating parameters are monitored and controlled. Regular internal audit and checks ensure the effectiveness and efficiency of these systems to ensure that all assets are protected against loss and that the financial and operational information is complete and accurate.

The internal audit is entrusted to M/s. Pankaj K. Shah Associates, Chartered Accountant, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. Audit plays a key role in providing assurance to the Board of Directors. To maintain its objectivity and independence, the internal Audit function reports to the Board of Directors.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of the Company.

ACKNOWLEDGMENTS:

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Bankers, Material Suppliers, Customers, and Shareholders for their continued support and guidance.

Your Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

ON BEHALF OF THE BOARD OF DIRECTORS

Date : 14.08.2015

Place : Ahmedabad

DIRECTOR

DIRECTOR

Annexure - A
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended On 31.03.2015

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

I.REGISTRATION & OTHER DETAILS:			
i.	CIN	:	L99999GJ1986PLC083614
ii	Registration Date	:	04.09.1986
iii	Name of the Company	:	MUNOTH CAPITAL MARKET LIMITED
iv	Category/Sub-category of the Company	:	Company Limited by Shares/Indian Non-government Company
v	Address of the Registered office & contact details	:	Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club, S.G.Road, Ahmedabad - 380058 Tel. No.: 079- 26937954 Email ID: nayan.modi@munoth.com
vi	Whether listed Company	:	Yes (Listed in BSE)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	:	PURVA SHAREGISTRY (INDIA) PVT. LTD. (CIN: U67120MH1993PTC074079) Shiv Shakti Industrial Estates, Unit No. 9 7-B, J. R. Boricha Marg, Sitaram Mill Compound, Mumbai - 400 011.

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Sr. No.	Name and Description of main products/services	NIC Code of the products/services	% of total turnover of the Company
1	Securities Brokerage Services	99715210	100%

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	Munoth Retail Private Limited Shanti Nivas Office, Opp. Anand Dham Jain Mandir Nr. Karnavati Club, S.G Road, Ahmedabad - 380058	U52100GJ2012PTC070467	Subsidiary Company	100%	Section 2(87)
2.	Munoth Investment And Finance Company Private Limited	U65910GJ1982PTC005222	Associate Company	0	Section 2(6)

	Shanti Nivas, Opp. Hotel Crown Plaza Shapath -V, Nr. Akalpya Bunglow, S G Road, Ahmedabad - 380058				
3.	Munoth Finance And Leasing Limited Shanti Nivas, Opp. Hotel Crown Plaza Shapath -V, Nr. Akalpya Bunglow, S G Road, Ahmedabad - 380058	U65923GJ1985PLC008356	Associate Company	0	Section 2(6)

IV.SHAREHOLDING PATTERN (Equity share capital Break up as % to total Equity)

Category of Shareholders	No. of shares held at the beginning of the year (As on April 1, 2014)				No. of Shares held at the end of the year (As on March 31,2015)				% Chang e durin g the year	
	Demat	Physic al	Total	% of total Share s	Demat	Physic al	Total	% of total Share s		
A.Promoters										
1) Indian										
a)Individual/ HUF	16785 72	0	16785 72	18.67	16785 72	0	16785 72	18.67		
b)Central Govt	0	0	0	0.00	0	0	0	0.00		
c)State Govt(s)	0	0	0	0.00	0	0	0	0.00		
d)Bodies Corporate	48456 00		48456 00	53.89	48456 00	0	48456 00	53.89		
e)Banks/FI	0	0	0	0.00	0	0	0	0.00		
f)Any Other	0	0	0	0.00	0	0	0	0.00		
Subtotal (A)(1):	65241 72	0	65241 72	75.56	65241 72	0	65241 72	75.56		
2)Foreign						0	0	0.00		
a)NRI Individual s	0	0	0	0.00	0	0	0	0.00		
b)Other Individual s	0	0	0	0.00	0	0	0	0.00		
c)Bodies Corporate	0	0	0	0.00	0	0	0	0.00		
d)Banks/FI	0	0	0	0.00	0	0	0	0.00		
e)Any Other	0	0	0	0.00	0	0	0	0.00		
Subtotal (A)(2):	0	0	0	0.00	0	0	0	0.00		
Total	65241	0	65241	75.56	65241	0	65241	75.56		

Sharehold - ing of Promoter (A) =(A)(1)+(A)(2)	72		72		72		72			
B.Public Shareholdin g										
1)Institutions										
a)Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00		
b)Bank/FI	0	0	0	0.00	0	0	0	0.00		
c)Central Govt	0	0	0	0.00	0	0	0	0.00		
d)State Govt(s)	0	0	0	0.00	0	0	0	0.00		
e)Venture Capital Funds	0	0	0	0.00	0	0	0	0.00		
F)Insurance Companies	0	0	0	0.00	0	0	0	0.00		
g)FIIS	0	0	0	0.00	0	0	0	0.00		
H)Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00		
i)Others (specify)	0	0	0	0.00	0	0	0	0.00		
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00		
Category of Shareholders	No. of shares held at the beginning of the year (As on April 1, 2014)				No. of Shares held at the end of the year (As on March 31,2015)				% Chang e durin g the year	
	Demat	Physic al	Total	% of total Share s	Demat	Physic al	Total	% of total Share s		
2.Non- Institution s										
a)Bodies Corp.	3281	0	3281	0.04	3281	0	3281	0.04		
i)Indian	0	0	0	0.00	0	0	0	0.00		
ii)Overseas	0	0	0	0.00	0	0	0	0.00		
b)Individu als										
i)Individua l shareholde	19257	0	19257	0.21	19257	0	19257	0.21		

rs holding nominal share capital upto Rs. 1 Lakh										
ii)Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1186532	1257758	2444290	27.19	1186532	1257758	2444290	27.19		
c)Others (specify)	0	0	0	0.00	0	0	0	0.00		
Sub-total (B)(2):	1209070	1257758	2466828	27.44	1209070	1257758	2466828	27.44		
Total Public Shareholding (B) = (B)(1)+(B)(2)	1209070	1257758	2466828	27.44	1209070	1257758	2466828	27.44		
C.Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00		
Grand Total (A+B+C)	7733242	1257758	8991000	100.00	7733242	1257758	8991000	100.00		

(ii) SHAREHOLDING OF PROMOTERS:

S r. N o.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% chang e in share holdin g during the year
		No of shares	% of total share s of the Comp any	% of shares pledged encumbere d to total shares	No of shares	% of total share s of the Comp any	% of shares pledged encumbere d to total shares	
1	Munoth Investment	2526750	28.10	0	2526750	28.10	0	0

	And Finance Compa							
2	Anima Investments Ltd	1540350	17.13	0	1540350	17.13	0	0
3	Shantilal Misrimal Jain	775422	8.62	0	775422	8.62	0	0
4	Silvercraft Investments Pvt Ltd	634500	7.06	0	634500	7.06	0	0
5	Bhavridevi Shantilal Jain	640350	7.12	0	640350	7.12	0	0
6	Symphony Investment Pvt Ltd	144000	1.60	0	144000	1.60	0	0
7	Siddharth Shantibhai Jain	135000	1.50	0	135000	1.50	0	0
8	Jain Shantilal Misrimal	127800	1.42	0	127800	1.42	0	0
	TOTAL	6524172	72.56	0	6524172	72.56	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

Sr. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	No changes in promoters shareholding during the year			
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No changes in promoters shareholding during the year			
3	At the end of the year	No changes in promoters shareholding during the year			

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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	SUSHMA KANKARIA	89100	0.99	89100	0.99
2	SUMERMAL SURAJMAL GULECHA	88650	0.98	88650	0.98

3	HARDIK SHAH	88290	0.98	88290	0.98
4	VARSHA AAKESH GULECHA	88200	0.98	88200	0.98
5	VIDHI VINAY KANKARIA	88200	0.98	88200	0.98
6	KANAKRAJ SURAJMAL GULECHA	88200	0.98	88200	0.98
7	SANJAY SUMERMAL GULECHA	87750	0.97	87750	0.97
8	SHAKUNTALADEVI KANAKRAJ GULECHA	87390	0.97	87390	0.97
9	GYANDEV	85590	0.95	85590	0.95
10	KUSHAL	85590	0.95	85590	0.95

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Director & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Shantilal Misrimal Jain	9,03,222	10.05	9,03,222	10.05
2	Siddharth Shantilal Jain	1,35,000	1.50	1,35,000	1.50
3	Mukesh Hakralal Patel	NIL	NIL	NIL	NIL

v. INDEBTEDNESS:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21858197	--	--	21858197
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not paid	--	--	--	--
Total (i+ii+iii)	21858197	--	--	21858197
Change in Indebtedness during the financial year				
• Addition	--	28549000	--	28549000
• Reduction	10742485	--	--	10742485
Net Change	10742485	28549000	--	17806515
Indebtedness at the end of the financial year				
i) Principal Amount	11115712	28549000	--	39664712
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not paid	--	--	--	--
Total (i+ii+iii)	11115712	28549000	--	39664712

vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission -as % of profit -others, specify	--	--	--	--
5.	others, please specify	--	--	--	--
	Total (A)	--	--	--	--

B) Remuneration to other directors:

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Directors . Fee for attending board committee meetings . Commission Others, please specify	--	--	--
	Total (1)			
2.	Other Non-Executive Directors . Fee for attending board committee meetings . Commission Others, please specify	--	--	--
	Total (2)	--	--	--
	Total = (1+2)	--	--	--

C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
1.	Gross Salary	--	--	--

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission -as % of profit -others, specify	--	--	--
5.	others, please specify	--	--	--
	Total	--	--	--

vii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. Company					
Penalty Punishment Compounding	None				
B. Directors					
Penalty Punishment Compounding	None				
C. Other Officers In Default					
Penalty Punishment Compounding	None				

Annexure - B
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015
[Pursuant To Section 204(1) Of The Companies Act, 2013 And Rule No. 9 Of The Companies
(Appointment And Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015

To,
The Members,
MUNOTH CAPITAL MARKET LIMITED

I 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 my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31.03.2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Munoth Capital Market Limited ("**The Company**") for the period ended on 31.03.2015 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (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 - (**Not applicable to the Company during the Audit Period**);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **(Not applicable to the Company during the Audit Period);**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008- **(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, 2009 – **(Not applicable to the Company during the Audit Period);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **(Not applicable to the Company during the Audit Period);**
- (i) The other laws as may be applicable specifically to the Company.

I have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other applicable Act, Laws and Regulations to the Company. The list of major head/groups of Act, Laws and Regulations as applicable to the Company is given as under:

- a. Indian Contract Act, 1872;
- b. Income Tax Act, 1961 ;
- c. Service tax Act, 1994;
- d. Indian Stamp Act, 1999.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified hence not applicable to the company during the audit period).**
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange;

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

I further report that the Board of Directors of the Company is not constituted as per requirement of Listing Agreement. No changes in the composition of the Board of Directors took place during the period under review. However Mr. Sumit Khanna (DIN: 01180220) was appointed as on 19/06/2015 and Mr. Mukesh Hakralal Patel (DIN: 05179865) was resigned as on 19/06/2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists

for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

I further report that during the audit period the Company has passed following Special Resolution which having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Shifting of Registered office from the "State of Maharashtra" to the "State of Gujarat".

PLACE : AHMEDABAD
DATE : 14.08.2015

CHOPRA NAYNA PARASMALJI
PRACTISING COMPANY SECRETARY
ACS: 32833
C.P.No.: 12187

MANAGEMENT DISCUSSION AND ANALYSIS

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

INDUSTRY STRUCTURE & DEVELOPMENT

During the year there is a change in Government in central and various announcement of such government boost the capital market. Further the foreign institution investors also positive on Indian economy and there is huge flow of foreign fund in capital market.

The Government has also targeted collecting funds through the disinvestment of major PSU and on this account there is also bullishness in the market. Government is also planning to raise funds for infrastructure activity through issue of tax free bonds which will also enhanced the activity in the capital market.

OPPORTUNITY & THREATS, RISKS & CONCERNS AND BUSINESS OUTLOOK

Opportunities and Business Outlook: The Company is mainly doing broking business and considering new government in the center and local conditions, there is likely hood of momentum in capital market, the volume of business is likely to improve in the current year.

Threats, Risks & Concern: The movements in the stock market greatly influences the financial health of the Company as the Company has to make provision, according to the applicable Accounting.

Competition from direct insurers and the need to maintain technical knowledge are brokers' main concerns.

The extraneous factors like the Reserve Bank of India's fiscal measures, especially on the interest rates, etc. influence the Company's performance and invariably generate risk on the Company's Operations.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a sound Internal Control System which is in tune of its volume and line of operations. The Company has clearly laid down policies, guidelines and procedures that form part of the internal control system which provide for automatic checks and balances. All operating parameters are monitored and controlled. Regular internal audit and checks ensure the effectiveness and efficiency of these systems to ensure that all assets are protected against loss and that the financial and operational information is complete and accurate.

CEO CERTIFICATION

Mr. Siddharth Shantilal Jain (DIN: 00370650), Director, have given certificate to the board as contemplated in sub-clause (V) of clause 49 of the Listing Agreement.

CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations, predictions etc. may be "Forward looking Statement" within the meaning of applicable laws and regulations. Actual results, performance or achievements may vary with those expressed or implied, depending upon the economic conditions, Government policies and other incidental/ unforeseeable factors.

REPORT ON CORPORATE GOVERNANCE
(Pursuant to clause 49 of the Listing Agreement)

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2015 as under:

1. Company's Philosophy

The Company is committed to ethical values and self discipline through standards of good Corporate Governance involving a high level of transparency, integrity, accountability and responsibility in all areas of its operations for ensuring protection of the rights and interest of its stakeholders including employees and financiers and to the society in general. In order to achieve the objective, the company continuously endeavors to improve on these aspects on an ongoing basis.

2. Board of Directors

The Board of Director of the company comprises of Three Directors.

The Present Strength of Board of Directors of your company is as under.

Name of the Director	Category	No. of Board Meetings		Attendance at last AGM	No. of Outside Directorship held in Public Companies	No. of other Outside Board Committees members in Public Companies	No. of shares held as on 31.03.2014
		Held	Attended				
Shantilal Misrimal Jain (DIN: 00370624)	Promoter	4	4	Yes	3	--	9,03,222
Siddharth Shantilal Jain (DIN: 00370650)	Promoter	4	4	Yes	3	--	1,35,000
Mukesh Haraklal Patel (DIN: 05179865)	Independent	4	4	Yes	--	--	0

The day-to-day management of the company is conducted by the Director subject to the supervision and control of the Board of the Directors.

1. Changes in Composition of Board of Directors since last Report:

The Board of Directors appointed Mr. Summit Khanna as a Non-Executive Director as on 19th June, 2015 to hold office upto the ensuing Annual General meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, signifying his intention to propose Mr. Sumit Khanna as a candidature for the office of Director of the Company. The Company has received a declaration of independence from Mr. Sumit Khanna (DIN: 01180220).

Mr. Mukesh Hakralal Patel (DIN: 05179865) has resigned from his directorship as on 19.06.2015 and Board took the note of the valuable services rendered by him during his tenure.

During the financial year under review, Four (4) Board meetings were held on following date.

30/05/2014, 11/08/2014, 15/11/2014 and 12/02/2015.

The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Agreement.

2. Audit Committee:

The Company is in process of appointing another Independent Director and only after such appointment, the company will constitute Audit Committee. As no Audit Committee is constituted, there is no Audit Committee meeting held during the year.

3. Remuneration of Directors (Nomination and Remuneration Committee)

The Company has not set up any Remuneration committee as the company does not pay any remuneration and seating fees to Directors.

4. Shareholders / Investor's Grievance Committee

The Board of the company has constituted a Shareholders/investors' Grievance Committee, comprising of three Directors viz., Mr. Siddharth S. Jain (DIN: 00370650) & Mr. Mukesh H. Patel (DIN: 05179865) are the members and Mr. Shantilal M. Jain (DIN: 00370624), is the chairman of the committee. The terms of reference of the Committee is to look into the redressal of investor's complaints relating to transfer of shares, non-receipt of share certificates, issue of duplicate share certificates, issue of dividend warrants, non-receipt of dividend warrants, non- receipt of Annual Reports and other grievances.

5. General Body Meeting

The location and time of the last three Annual General Meeting are as under:

Financial Year	AGM Date	Time	Venue	No. of special resolution
2011-12	17.09.2012	11:00 a.m.	Registered Office	Nil
2012-13	26.09.2013	11:00 a.m.	Registered Office	Nil
2013-14	30.09.2014	11:00 a.m.	Registered Office	Nil

Extra Ordinary General Meeting:

The Company held following EGM in last three years.

For the year 2012-13, on 20th October, 2012, for the purpose of passing of Special resolution for Alteration of Object Clause in Memorandum of Association through postal ballot.
For the year 2011-2012, on 17th June, 2011 for the purpose of passing resolution for Alteration of Object Clause in Memorandum of Association through postal ballot.

No other EGM was held during last three years.

As required, a poll (electronically and by physical ballot) was conducted and the Special resolution was passed with requisite majority.

Postal Ballot:

During the year, pursuant to the provisions of the Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company as per the Postal Ballot notice dated 15.11.2014, passed a Special Resolution for shifting of registered office of the Company from the state of Maharashtra to the state of Gujarat.

The Company had appointed Mr. Pankaj K. Shah, Chartered Accountant, as a Scrutinizer to conduct the Postal Ballot Process in a fair and transparent manner. Postal Ballot Forms received upto the close of working hours on December 23, 2014 had been considered and the result of Postal Ballot was announced on December 26, 2014 at the Registered Office of the Company. The details of results of Postal Ballot are as under:

Particulars	No. of postal ballot forms	No. of equity shares	% of total paid up capital
(a) Total postal ballot forms received	0	0	0
(b) Less: Invalid Postal ballot Forms (as per register)	0	0	0

(c) Net valid Postal ballot forms (as per register)	0	0	0
(d) Postal ballot forms with assent for the Resolution	0	0	0
(e) Postal ballot forms with dissent for the Resolution.	0	0	0

Code of Conduct:

The Board of Directors has adopted the code of Business Conduct and Ethics for Directors and Senior Management. The said code has been communicated to the Directors and members of the Senior Management.

6. Disclosures :

- i. There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes on Accounts.
- ii. There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters.
- iii. The Company has laid down procedures to inform the board members about the risk assessment and its mitigation, which is periodically reviewed to ensure that risk control, is exercised by the Management effectively.
- iv. As required under clause 49 (V) of the Listing Agreement, CEO Certification by Mr. Siddharth Shantilal Jain (DIN: 00370650), Director was placed before the Board at its meeting held on 30th May, 2015.
- v. A Management Discussion and Analysis Report has been presented as part of the Directors' Report.
- vi. The Company has complied with all the mandatory requirements stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges except constitution of Audit Committee and Nomination and Remuneration Committee and appointment of woman Director.

7. Means of Communication

(i) Financial Results:

The Unaudited quarterly / half yearly (Unaudited) results are announced within 45 days from the end of the quarter / half year as stipulated under the Listing Agreement with the Stock Exchanges.

The aforesaid financial results are taken on record by the Board of Directors and are communicated to the Stock Exchanges where the Company's securities are listed.

(ii) Management Discussion and Analysis Report (MD&A):

The Management Discussion and Analysis Report forms part of the Annual Report.

8. General Share Holder Information:

Financial Calendar for the Financial Year 2014-15

a.	Annual General Meeting	
	- Day	Wednesday
	- Date	30/09/2015
	- Time	11 A.M.
	- Venue	Shanti Nivas, Opp. Shapath -V, Nr. Karnavati Club, S G Road, Ahmedabad – 380058, Gujarat, India.
b.	Book Closure Dates	21 st September, 2015 to 30 th September, 2015 (both days inclusive)
c.	Financial Calendar	Tentative Schedule
	a) Unaudited results for quarter ending 30-06-2015	July 2015
	b). Unaudited results for half year/ quarter ending 30-09-2015	October 2015
	c). Unaudited financial results for quarter ending 31-12-15	January 2016
	d). Audited resulted for the year quarter ending 31-03-2016	April 2016/ June 2016
d.	No of Share Holder	166 Share holders as on 31-03-2015
e.	Listing of Equity Shares	Bombay Stock Exchange Ltd.
f.	Stock Code	511200

Listing Fees

The company has paid listing fees of BSE for the year 2015-16.

Market Price Data:

Month wise Stock Market Price Data (BSE) relating to Equity Shares of the Company for the F.Y. ended March 31, 2015.

Month of the F.Y. 2014-15.	Market Price Data			
	Open	High	Low	Close
April – 2014	-	-	-	-
May – 2014	62	62	62	62
June – 2014	65.10	65.10	65.10	65.10
July – 2014	-	-	-	-
August – 2014	-	-	-	-
Sep-14	-	-	-	-
Oct-14	-	-	-	-
November – 2014	-	-	-	-
December – 2014	68	70.95	68	70.95
January – 2015	70.95	70.95	70.95	70.95
February – 2015	74.40	93.45	74.20	93.45
Mar-15	-	-	-	-

Distribution of share holding as on March 31, 2015:

No. of Equity Shares held From To	No. of share-holders	% age of share-holders	No. of Shares held	% age of shareholding
Up - 5000	127	76.51	22538	0.25
5001 - 10000	0	0.00	0	0.00
10001 - 20000	0	0.00	0	0.00
20001 - 30000	1	0.60	24430	0.27
30001 - 50000	0	0.00	0	0.00
50001 - 100000	30	18.07	2419860	26.91
100001 - 1000000	6	3.61	2457072	27.33
10000001 above	2	1.20	4067100	45.24
Total	166	100.00	8991000	100.00

Category of shareholders as on March 31, 2015:

Category	No of Shares held	% age of shareholding
Promoter's	6524172	72.56
OCB	--	--
Companies	3281	0.04
Individuals/Others	2463547	27.4

NRI	--	--
Total	8991000	100

Registrar and Share Transfer Agents:

PURVA SHAREREGISTRY (INDIA) PVT. LTD. (CIN: U67120MH1993PTC074079)

Shiv Shakti Industrial Estates, Unit No. 9

7-B, J. R. Boricha Marg,

Sitaram Mill Compound, Mumbai – 400 011.

Share Transfer System:

The Company had appointed M/s. Purva Shareregistry (India) Pvt. Ltd. as the Registrar and Transfer Agent. Valid Share Transfers in physical form and complete in all respect were approved and registered within the stipulated period.

Dematerialization of Shares & liquidity:

The shares of the Company are permitted for demat on NSDL and CDSL.

Issued, Subscribed, and Paid up Capital	:	89, 91,000
A. Electronic holding in NSDL	:	70,75,138
B. Electronic holding in CDSL	:	6,58,104
C. Physical holding	:	12,57,758

Outstanding GDRs, ADRs, Warrants or any Convertible instruments, conversion date and likely impact on equity: Not Applicable.

Insider Trading:

The Code of Internal procedure & conduct and code of Corporate Disclosure Practices as per the SEBI (Prohibition of Insider Trading) Regulations, 1992 initiated by the Board are in force till date.

Reconciliation of Share Capital Audit:

As Stipulated by SEBI, a qualified Practicing Chartered Accountant carries out the Reconciliation of Share Capital Audit. This Audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the board of Directors of the Company. The Audit, inter alia, confirms that the listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and the total number of shares in physical form.

Corporate Identity Number (CIN):

The Registered office of the Company has been shifted from the State of Maharashtra to the State of Gujarat and accordingly Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L99999GJ1986PLC083614.

CEO Certification:

As required by clause 49 of the Listing Agreement, the CEO Certification is provided in the Annual Report.

Plant Location:

The Company is a Financial Services Company and it is not engaged in manufacturing operations. Its Registered Office is situated at Shanti Nivas, Opp. Shapath -V, Nr. Karnavati Club, S G Road, Ahmedabad – 380058, Gujarat, India.

Address for Correspondence:

For Shares held in Physical & Demat form

PURVA SHAREGISTRY (INDIA) PVT. LTD.

(Unit : Munoth Capital Market Limited)

Shiv Shakti Industrial Estates, Unit No. 9

7-B, J. R. Boricha Marg,

Sitaram Mill Compound, Mumbai – 400 011.

Any Query on Annual Report

Munoth Capital Market Limited.

Shanti Nivas, Opp. Shapath -V,

Nr. Karnavati Club, S G Road,

Ahmedabad – 380058, Gujarat, India.

For any other queries : e-mail : munoth@gmail.com.

DECLARATION

As provided under clause 49 of the Listing Agreement with the Stock Exchanges, all Board members and Senior Management Personnel have affirmed compliance with MUNOTH CAPITAL MARKET LIMITED (CIN: L99999GJ1986PLC083614) code of Business conduct and Ethics for the year ended March 31, 2015.

For and on Behalf of the Board of Directors

Place: Ahmedabad

Date : 14.08.2015

Director

CEO CERTIFICATE

(As per Clause 49(v) of the Listing Agreement)

To,
The Board of Directors,
Munoth Capital Market Limited
Ahmedabad

I hereby certify that:

- a. I have reviewed the financial statement and the cash flow statements for the year 2014-15 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. 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 our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violent 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 the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors that there have been no deficiencies in the design or operation of internal controls, prevailing in the Company.
- d. I hereby certify that:
 - i. There have been no significant changes in internal control during the year.
 - ii. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statement and
 - iii. No instances of fraud were observed in the Company by the management or an employee having a significant role in the Company's internal control systems.

FOR MUNOTH CAPITAL MARKET LIMITED

Place : Ahmedabad

Date : 14.08.2015

DIRECTOR

PANKAJ K. SHAH ASSOCIATES

CHARTERED ACCOUNTANTS

PANKAJ SHAH
B.Com, F.C.A., A.C.S. _____

**701-A, Nirman, Opp. Havmore
Restaurant, Navrangpura,
Ahmedabad – 380 009.
Phone : 26562980, 30024115**

AUDITORS REPORT ON COMPLIANCE OF CONDITION OF CORPORATE GOVERNANCE

To
The Share Holders of Munoth Capital Market Limited.

We have examined the compliance of conditions of corporate governance by M/s. Munoth Capital Market Limited, for the year ended on **March 31, 2015** as stipulated in clause 49 of the Listing Agreement entered in to with the Stock Exchanges, with the relevant record and documents maintained by the Company as furnished to us.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance except composition of Audit Committee and Nomination and Remuneration Committee and non-appointment of woman Director as stipulated in the abovementioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March 2015, no investor grievances are pending against the Company for a period exceeding one month as per the records maintained by the Company and presented to the investors/Shareholders Grievance Committee.

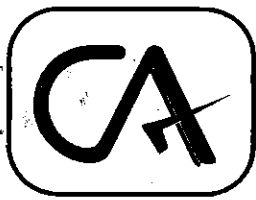
We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**FOR PANKAJ K. SHAH ASSOCIATES.,
Firm Registration No. 107352W
CHARTERED ACCOUNTANTS**

Place : Ahmedabad

Date : 14.08.2015

**(PANKAJ. K. SHAH)
PROPRIETOR
M. No.034603**



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Munoth Capital Market Limited

Report on the Financial Statements

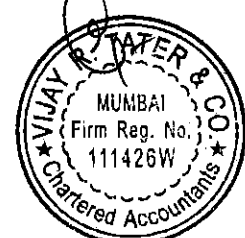
1. We have audited the accompanying financial statements of **Munoth Capital Market Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for Financial Statements

2. The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting



estimates made by the Company's management and board of Directors, as well as evaluating the overall presentation of the financial statements.

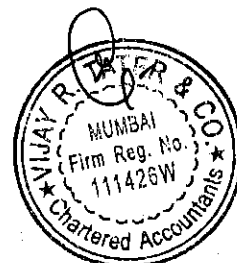
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

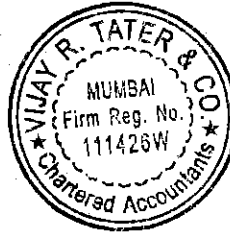
6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditors' Report) Order, 2015 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143 (3) of the Act, we further report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In our opinion and to the best of our information and according to the explanations given to us we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses does not arise;



- iii. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.



For **VIJAY R. TATER & CO.**
Chartered Accountants
Firm Registration No. 111426W

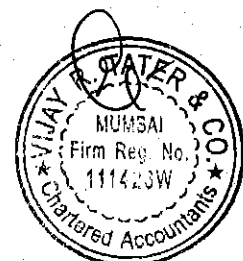
A handwritten signature in black ink, appearing to read "Suresh G. Kothari".

(Suresh G. Kothari)
Partner
M.No.47625

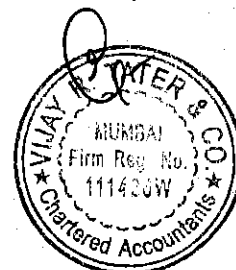
Place : Mumbai
Date :

Annexure referred to in Paragraph 7 of our report of even date to the members of Munoth Capital Market Limited on the accounts of the Company for the year ended 31st March 2015

- i. (a) The company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, during the year fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- ii. (a) As explained to us, the inventories of shares & securities have been kept in dematerialized form and the same has been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to information and explanation given to us, the Company has given interest free unsecured loans to its subsidiary company and proprietary concern of subsidiary company covered in the register maintained under Section 189 of the Act. The same are receivable on demand & there is no overdue amount.
- iv. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of shares & securities, other assets and for the sale of share & securities and services. Further on the basis of our examination of the books of records of the company, and according to the information and explanations given to us, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the records of the Company examined by us and information and explanations given to us, there were no dues of Income tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax or cess, to the extent applicable, which have not been not deposited on account of any dispute.
- (c) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. The Company has no accumulated losses at the end of the financial year. The company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- ix. The Company has not borrowed from any financial institution, bank or debenture holders. Accordingly, the Paragraph 3 (ix) of the Order is not applicable to the Company.



- x. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution. Accordingly, the Paragraph 3 (x) of the Order is not applicable to the Company.
- xi. Based on information and explanations given to us, we report that the company has not raised any term loans during the year.
- xii. During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by management.

For VIJAY R TATER & CO.

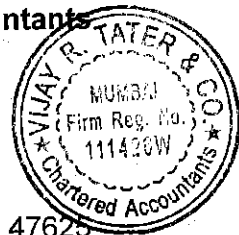
Chartered Accountants

FRN: 111426W

Suresh G Kothari

(Partner)

Membership No. : 47625



Place: Mumbai

Date:

MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	44,955,000	44,955,000
(b) Reserves and Surplus	3	35,892,411	34,231,935
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	11,115,712	21,858,197
(b) Deferred Tax Liabilities (Net)	5	58,020	44,388
(3) Current Liabilities			
(a) Short Term Borrowings	6	28,549,000	-
(b) Trade Payables	7	158,918	50,562
(c) Other current liabilities	8	3,818,737	16,046,701
(d) Short Term Provisions	9	485,824	-
Total Equity & Liabilities		125,033,623	117,186,782
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	10	413,666	538,583
(b) Non-current investments	11	7,450,220	4,260,607
(c) Long term loans and advances	12	53,837,433	54,895,086
(2) Current Assets			
(a) Trade receivables	13	58,184	58,184
(b) Cash and cash equivalents	14	57,302,772	22,815,070
(c) Short-term loans and advances	15	5,971,349	34,619,251
Total Assets		125,033,623	117,186,782

Significant Accounting Policies

1

Other Notes on accounts from Nos 21 to 30 are an integral part of the Financial Statements

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

For Vijay R. Tater & Co.

Chartered Accountants

Firm Reg. No.: 111426W

CA Suresh G. Kothari

Partner

(M.No.47625)

Place :Mumbai

Date:



For and on behalf of the Board

Siddharth S Jain

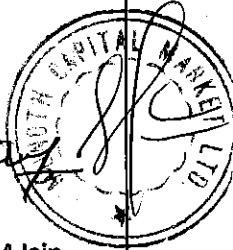
Siddharth S Jain

DIN: 00370650

Shantilal M Jain

Shantilal M Jain

DIN:00370624



MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Sr. No	Particulars	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
			RUPEES	RUPEES
I	Revenue from operations	16	4,598,103	2,324,136
II	Other Income	17	4,059,850	2,740,538
III	III. Total Revenue (I +II)		8,657,953	5,064,673
IV	Expenses:			
	Employee Benefit Expense	18	804,667	863,399
	Financial Costs	19	1,490,763	1,456,226
	Depreciation & Amortization	9	305,479	252,818
	Other Administrative Expenses	20	3,720,969	2,455,918
	Total Expenses (IV)		6,321,878	5,028,362
V	Profit before tax (III-IV)		2,336,075	36,312
VI	Tax expense:			
	(1) Current Tax		485,824	-
	(2) Tax Adjustments of earlier years		176,143	-
	(3) Deferred tax for the year		13,632	20,259
	Profit/(Loss) for the period		1,660,476	16,053
	Earning per equity share:			
	(1) Basic	28	0.18	0.00
	(2) Diluted	28	0.18	0.00

Significant Accounting Policies

Other Notes on accounts from Nos 21 to 30

are an integral part of the Financial Statements

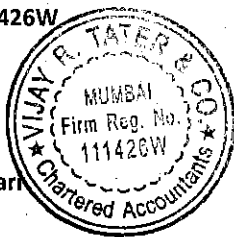
This is the Statement of Profit & Loss referred to in our Report of even date.

For Vijay R. Tater & Co.

Chartered Accountants

Firm Reg. No.: 111426W

CA Suresh G. Kothari
Partner
(M.No.47625)
Place :Mumbai
Date:



For and on behalf of the Board

Siddharth S Jain
DIN: 00370650

Shantilal M Jain
DIN:00370624



MUNOTH CAPITAL MARKET LIMITED
CIN:- L99999MH1986PLC040833
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

	YEAR ENDED ON 31.03.2015		YEAR ENDED ON 31.03.2014	
	RUPEES	RUPEES	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		2,336,075		36,312
Adjustments for :				
Deprecation	305,479		252,818	
Interest received	(1,957,217)		(1,982,214)	
		(1,651,737)		(1,729,396)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		684,338		(1,693,084)
Increase/(Decrease) in Short-term Borrowings	28,549,000		-	
Increase/(Decrease) in Trade Payables	108,356		(26,236)	
Increase/(Decrease) in Other Current Liabilities	(12,227,963)		11,617,015	
(Increase)/Decrease in trade receivables	-		2,718	
(Increase)/Decrease in short-term Loans and Advances	28,749,348		(19,807,920)	
		45,178,741		(8,214,423)
CASH GENERATED FROM OPERATIONS		45,863,079		(9,907,507)
Direct Taxes Paid	(277,589)		(199,033)	
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		45,585,490		(10,106,540)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(180,562)		(274,501)	
Sale of Non Current Investment	3,360,617			
Purchase of non-current investments	(6,550,230)		(3,360,617)	
Interest received	1,957,217		1,982,214	
Movement in Long term Loans & advances	1,057,653		3,625,175	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		(355,305)		1,972,271
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings Taken	(10,742,484)		8,519,093	
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		(10,742,484)		8,519,093
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		34,487,702		384,825
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		22,815,070		22,430,244
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		57,302,772		22,815,070

Notes:

- The above Cash Flow statement has been prepared under Indirect Method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- The balance with the bank for unpaid dividend is not available for use by the company and the money remaining unpaid will be deposited in Investors Protection and Education Fund after the expiry of seven years from the date of declaration of dividend.
- Figures in brackets indicates out go.
- Previous year figures have been regrouped and recast wherever neccessary.

As per our report of even date attached

For **Vijay R. Tater & Co.**

Chartered Accountants

Firm Registration No.111426W

CA Suresh G. Kothari

Partner

(M.No.47625)

Mumbai

Date:

For and on behalf of the Board

Siddharth S Jain

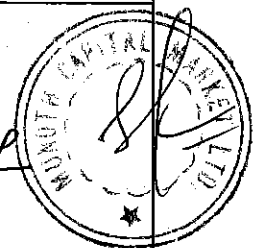
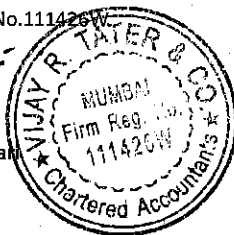
Siddharth S Jain

DIN: 00370650

Shantilal M Jain

Shantilal M Jain

DIN:00370624



MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

Note-1 Forming part of the accounts for the year ended 31st March, 2015

1.1 BASIS OF ACCOUNTING:

The Financial Statements have been prepared under the historical cost convention, on accrual basis to comply in all material respects with all applicable accounting principles in India, the applicable Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities

1.2 USE OF ESTIMATES:

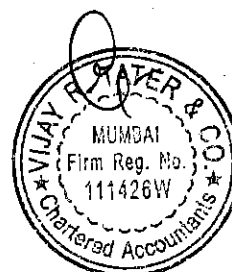
The preparation of the financial statements are in conformity with the generally accepted accounting principles that requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

1.3 FIXED ASSETS :

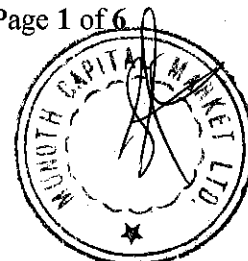
The fixed assets are stated at acquisition cost less accumulated depreciation.

1.4 DEPRECIATION :

- Depreciation on tangible Assets is provided on the written down value method over the useful life of assets in accordance with Schedule II of the Companies Act, 2013.
- Depreciation for assets purchased /sold during a period is proportionately charged.
- Assets are amortized over their respective individual estimated useful lives on a written down basis, commencing from the date the asset is available to the Company for its use.



Page 1 of 6



The estimated useful lives for the fixed assets as per Schedule II of the Act are as follows:

- Servers and software : 6 years
- Computer : 3 years
- System & Peripherals
- Furniture & Fixtures : 10 years

The residual value of assets after its useful life is estimated at 5% of the cost of the assets in accordance with Schedule II of the Act

1.5 INVESTMENTS :

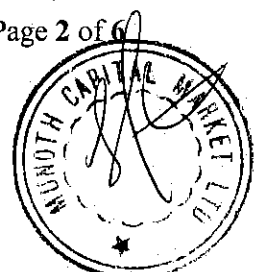
- a) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.
- b) Investments are classified as Quoted & Unquoted Investments.
- c) Long term Investments are stated at cost less provision for permanent diminution in value of such investments.
- d) Current Investments are stated at lower of cost and fair market value, determined by category of Investments.

1.6 RETIREMENT BENEFIT:

The leave encashment scheme of the company is not in the nature of retirement benefit and hence no provision is necessary for the same.

1.7 REVENUE RECOGNITION:

- a) 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.
- b) 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.
- c) Income from arbitrage in securities comprises profit/loss on sale of securities held as stock-in-trade.
- d) All incomes and expenditure are accounted for on accrual basis unless otherwise stated.
- e) Interest income is recognized on accrual basis, while dividend on shares and securities is recognized when the right to receive the dividend is established.



1.8 BORROWING COST:

Interest and other costs incurred in connection with borrowing of the funds are charged to revenue on accrual basis except those borrowing cost which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalized with the fixed assets.

1.9 EARNINGS PER SHARE (EPS):

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (after providing the post tax effect of any extra ordinary items). The number of shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year.

1.10 INCOME TAX:

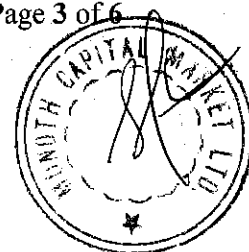
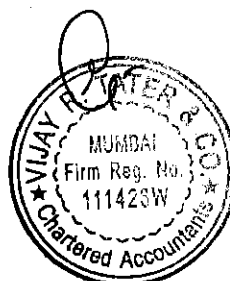
- a) **Current Tax:** A Provision for Current Income Tax / Minimum Alternate Tax is made on the Taxable Income using the applicable tax rates and tax laws respectively.
- b) **Deferred Tax:** Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent 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.

1.11 IMPAIRMENT OF ASSETS:

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in use. For the purpose of impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

1.12 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 can not be made.



MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

		RUPEES		RUPEES	
Sr. No	Particulars	Current	Year	Previous	Year
Note : 2 Share Capital					
1	AUTHORIZED CAPITAL 18000000 (1,80,00,000) Equity Shares of Rs. 5/- each.				
			90,000,000		90,000,000
			90,000,000		90,000,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 8991000(89,91,000) Equity Shares of Rs. 5/- each fully paid up.				
			44,955,000		44,955,000
	Total in		44,955,000		44,955,000

2.1 a.) Reconciliation of number of the Equity Shares

Particulars	31.03.2015		31.03.2014	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	8,991,000	44,955,000	8,991,000	44,955,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	8,991,000	44,955,000	8,991,000	44,955,000

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs.5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

2.2 Details of shareholders holding more than 5% share in the company

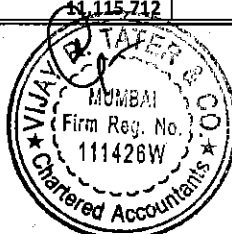
Name of Share Holders	31.03.2015		31.03.2014	
	Number	% of holding	Number	% of holding
Equity Shares of Rs.5 each fully paid				
Munoth Investment and Finance Company Private Limited	2,526,750	28.10	2,526,750	28.10
Anima Investments Limited	1,540,350	17.13	1,540,350	17.13
Shantilal Misrimal Jain	775,422	8.62	775,422	8.62
Bhavridevi Shantilal Jain	640,350	7.12	640,350	7.12
Silver Croft Investment Pvt Ltd	634,500	7.06	634,500	7.06

Note : 3 Reserve & Surplus

1	General Reserve		
	Opening Balance	33,035,000	33,035,000
	Add: Transferred from Profit & Loss Account	-	-
	Closing Balance	33,035,000	33,035,000
2	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	1,196,935	1,180,882
	Add: Profit for the period	1,660,476	16,053
	Balance carried forward to next year	2,857,411	1,196,935
	Total in	35,892,411	34,231,935

Note : 4 Long Term Borrowings

1	Secured		
	Term Loans		
	<u>Syndicate Bank Ltd</u> (Secured against Fixed Deposit of NIL (PYRs 5.00 Lacs)	319	2,659
	<u>Hdfc Bank Ltd</u> (Secured against Fixed Deposit of Rs 1.20 Cr(PY 1.20 Cr)	11,115,394	10,676,663
	<u>Hdfc Bank Ltd</u> (Secured against Pledge of Shares)		11,178,874
	Total in	11,115,712	21,858,197



MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Sr. No	Particulars	RUPEES		RUPEES
		Current	Year	Previous Year

Note : 5 Deferred Tax Liability (net)

Break up of Deferred Tax Asset and Deferred Tax Liability arising out of timing differences	Current	Year	Previous	Year
Deferred Tax Liability:- Opening		44,388		24,129
Add: (Deferred Tax Assets) / Deferred Tax Liability for timing difference on Depreciation [refer note (a) below]		13632		20,259
Net (deferred Tax Assets) / Deferred Tax Liability		58,020		44,388

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

Note : 6 Short Term Borrowings

Unsecured			
Loan from Director (Repayable on demand)		28,549,000	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above borrowings			
Period of default	NIL		NIL
Amount	NIL		NIL
		28,549,000	-

Note : 7 Trades Payable

1	Sundry Creditors for Expenses [Refer note (a) below]	158,918	50,562
	Total in	158,918	50,562

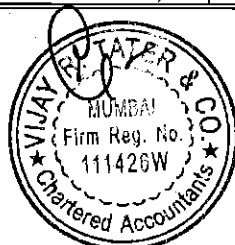
(a) The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to the company as it is neither a trading nor a manufacturing company and accordingly do not have any such suppliers

Note : 8 Other Current Liabilities

1	Advance from Customer - Margin Account	3,449,357	1,260,852
2	Statutory Dues	238,079	347,790
3	Others	131,301	14,438,059
	Total in	3,818,737	16,046,701

Note : 9 Short Term Provision

1	Provision for Tax	485,824	-
		485,824	-



MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

Notes forming part of the financial statements

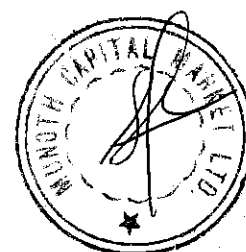
10 Fixed assets

Particulars	(a) Furniture and Fixtures	(b) NSE Software	(c) Computer	Total
Cost or Valuation				
At 1 April 2013	58,800	992,762		1,051,562
Additions	-	-	274,501	274,501
Disposals	-	-	-	-
At 31 March, 2014	58,800	992,762	274,501	1,326,063
Additions	170,962	-	9,600	180,562
Adjustments	-	-	-	-
At 31 March, 2015	229,762	992,762	284,101	1,506,625
Depreciation				
At 1 April 2013	18,426	516,236		534,662
Charge for the year	7,308	190,610	54,900	252,818
Disposals	-	-	-	-
At 31 March, 2014	25,734	706,846	54,900	787,480
Charge for the year	13,353	126,415	165,711	305,479
Adjustments	-	-	-	-
At 31 March, 2015	39,087	833,261	220,611	1,092,959
At 31 March, 2014	33,066	285,916	219,601	538,583
At 31 March, 2015	190,675	159,501	63,490	413,666

Notes :

1. Effect of Depreciation on Fixed Assets and on WDV of Assets has been taken based on Revised Schedule II of the Companies Act, 2013

2. Carrying life of Assets whose useful life has expired based on Revised Schedule II of the Companies Act, 2013 has been recognised in the opening balance of Profit & Loss A/c.



MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

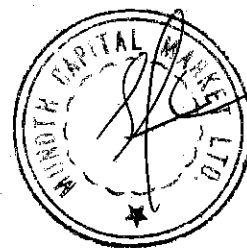
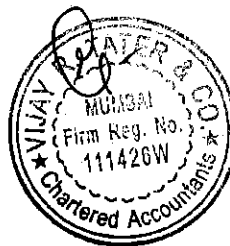
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Sr. No	Particulars	Face Value	RUPEES		RUPEES	
			Current	Year	Previous	Year
			Quantity	Rupees	Quantity	Rupees
Note : 11 Non - Current Investment						
a)	Quoted- Fully paid up (At Cost)					
	Investments in Equity Shares:					
	HDFC Bank Limited	2.00	-	-	4,500.00	3,360,617.00
	Camlin Fine Sciences Limited	1.00	4,500.00	412,581.05	-	-
	Coal India Limited	10.00	2,800.00	1,081,194.90	-	-
	IDFC Limited	10.00	18,000.00	2,294,567.20	-	-
	Reliance Infrastructure Limited	10.00	350.00	176,995.00	-	-
	State Bank of India	1.00	5,000.00	1,405,970.10	-	-
	Wipro Limited	2.00	2,000.00	1,178,921.50	-	-
	Total Quoted Investments			6,550,229.75		3,360,617.00
	Aggregate Market Value of Quoted Investments			7,157,432.50		3,369,825.00
b)	Unquoted- Fully paid up (At Cost)					
	Investments in subsidiaries					
	Munoth Retail Private Limited	10.00	89,999.00	899,990.00	89,999.00	899,990.00
	Total Unquoted Investments			899,990.00		899,990.00
	Total Investments (a+b)			7,450,219.75		4,260,607.00

While determining diminution other than temporary in value of the long term quoted/unquoted investment has not been provided as in view of the management such diminution is temporary in nature and as such there is no requirement of making any provision.

Market Price Working

	Qty	Price	Total
Camlin Fine Sciences Ltd	4,500.00	88.3	397350 BSE
Coal India	2,800.00	362.4	1014720
IDFC	18,000.00	166.85	3003300
Reliance Infra Ltd	350.00	432.75	151462.5
State Bank of India	5,000.00	267	1335000
Wipro Ltd	2,000.00	627.8	1255600
			7157432.5



MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

		RUPEES		RUPEES
Sr. No	Particulars	Current	Year	Previous Year
Note : 12 Long Term Loans and Advances				
1)	<u>Loans & Advances</u>			
	a) <u>Unsecured, Considered Good -</u> To Related Parties (refer note no 25)	36,292,667		37,350,320
2)	<u>Deposit</u>			
	a) <u>Secured, Considered Good :</u> Trade deposit	17,544,766		17,544,766
	Total in `	53,837,433		54,895,086

Note : 13 Trade Recievables

1	Sundry Debtors		
	Unsecured - Considered good		
	- Outstanding for period exceeding six months from due date	58,184	58,184
	- Others	-	-
	Total in `	58,184	58,184

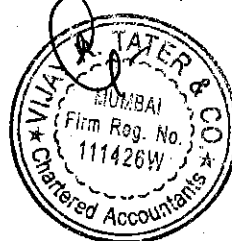
Note : 14 Cash & Bank Balances

A	Cash & Cash equivalents		
1	Cash-on-Hand	83,163	86,277
2	Balances with Banks		
	In current account	34,238,073	40,041
B	Other Bank Balances		
	Longterm deposit :		
	Accrued interest on FD's	3,023,961	2,231,178
	maturity more than 3 months but less 12 months	7,037,161	6,500,000
	maturity more than 12 months	12,920,413	13,957,574
	Total	57,302,772	22,815,070

Note :15 Short Terms Loans and Advances

1	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Tax Payment -Advance Tax, Self Asst. Tax , TDS & MAT	2,848,360	2,746,913
	Other Advances [Refer note below]	3,122,989	31,872,338
	Total in `	5,971,349	34,619,251

(a) Other Advances includes Rs 2.33 Lacs (P.Y.1.81 Lacs) towards advances for expenses to directors



MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2015

		RUPEES	RUPEES
Sr. No	Particulars	For the year Ended 31.03.2015	For the year Ended 31.03.2014
Note : 16 Revenue from Operations			
	<u>FEE BASED FINANCIAL SERVICES</u>		
1	Brokerage	3,219,594	900,650
2	D.P. Income	97,493	29,292
3	Late payment charges Income	-	1,191,512
4	Auction Charges Income	512	951
5	Registration Charges	-	200
6	Profit on Trading	1,280,503	201,531
	Total in `	4,598,103	2,324,136

Note : 17 Other Income

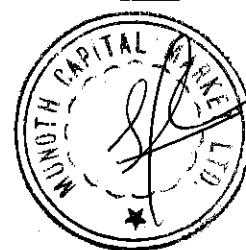
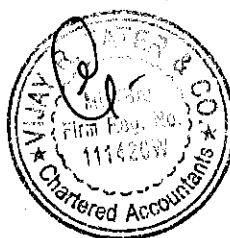
1	<u>Interest Received on</u> a) Fixed Deposits	1,957,217	1,982,214
2	<u>Other Non Operating Income</u> a) Gain from Sale of Investment b) Miscellaneous Income	2,064,627 38,006	- 758,324
	Total in `	4,059,850	2,740,538

Note : 18 Employment Benefit Expenses

1	Salaries & Allowances	729,667	820,883
2	Incentives	75,000	42,516
	Total in `	804,667	863,399

Note :19 Finance Cost

1	Interest Paid	1,338,275	1,447,800
2	Bank Charges	2,488	7,304
3	Processing Charges	150,000	1,123
	Total in `	1,490,763	1,456,226

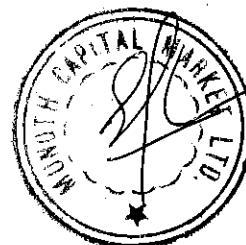
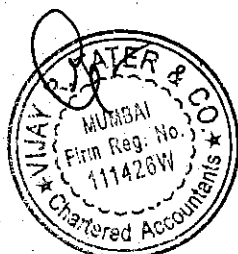


MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2015

		RUPEES	RUPEES
Sr. No	Particulars	For the year Ended 31.03.2015	For the year Ended 31.03.2014
Note : 20 Other Administrative Expenses			
1	Advertisement Expenses	41,807	19,073
2	Auditors Remuneration :		
	a) Statutory Audit Fees	50,000	50,000
3	Bad Debts	544,347	578,825
4	Courier & Postage Charges	18,356	15,665
5	Custodial Charges	-	6,000
6	Demat charges	54,420	29,984
7	Donation	300,000	166,000
8	Electricity charges	-	300
9	Insurance Expenses	578	530
10	Internet Charges	11,250	7,130
11	Listing Fees	100,000	15,000
12	Leased Line Charges	23,500	-
13	Miscellaneous Expenses	-	23,221
14	NSDL Charges	6,000	6,000
15	BSE Charges	56,548	6,940
16	CDSL Charges	126,299	128,119
17	Office expenses	211,286	433,241
18	Printing & Stationery	22,347	19,262
19	Legal & Professional Fees	1,271,294	125,000
20	Rent & Compensation charges	126,000	117,944
21	ROC Fees	30,500	3,500
22	Repairs and Maintenance		
	(a) Computer and Software	111,125	140,000
	(b) Others	122,195	152,110
23	Other Charges	157,740	33,301
24	Share Registrar & Transfer Charges	-	20,000
25	Membership & Subscription	32,000	7,000
26	Telephone charges	32,592	72,766
27	Website Development Charges	9,500	10,000
28	Travelling expenses	213,286	192,688
29	V-sat Support Charges	48,000	76,318
	Total in	3,720,969	2,455,918



NOTES ON ACCOUNTS:

21 CONSOLIDATED FINANCIAL RESULTS

Consolidated Financial Statements forming part of accounts with the auditors report thereon are attached herewith.

22 CONTINGENT LIABILITIES NOT PROVIDED FOR :-

(Rs.in Lacs)

	<u>31.03.2015</u>	<u>31.03.2014</u>
a) Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
b) Claims against company not acknowledge as debts	NIL	NIL

23 Foreign Exchange earnings and out-go is

Rs. NIL

NIL

24 SEGMENT REPORTING:

Segment Reporting as defined in Accounting Standard 17 is not applicable as the company is primarily engaged in Broking services in capital market.

25 Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India

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

a) Wholly owned Subsidiary Company

Munoth Retail Private Ltd.

b) Associate companies where director or relatives of director are interested

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

(ii) Munoth Finance & Leasing Ltd

c) Key management Personnel

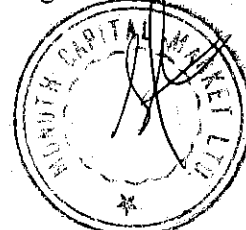
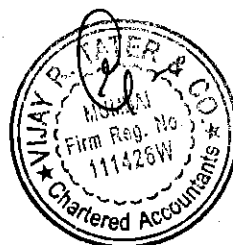
(i) Shantilal M Jain

(ii) Siddharth S Jain

(iii) Mukesh Patel

d) Affiliate of Subsidiary Company

(i) Deepkala Collection



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

(Rs. in Lacs)

Name of the Party	Nature of transaction	31.03.2015	31.03.2014
Munoth Investment & Finance Co. Pvt. Ltd.	Loan Taken	6.17	1.37
	Loan Repayment	7.54	NIL
Munoth Finance & Leasing Ltd	Loan Given	NIL	10.00
	Loan Repayment	2.45	10.00
Munoth Retail Private Ltd	Loan Given	NIL	0.46
Deepkala Collection	Loan Given	75.65	203.66
	Loan Repayment	86.22	141.06
Shantilal M Jain	Loan Taken	322.80	0.00
	Loan Repayment	37.31	0.00
Siddharth S Jain	Advance for Expenses(Net)	0.52	0.00

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

(Rs. in Lacs)

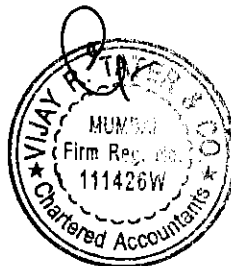
Name of the Party	Nature	31.03.2015	31.03.2014
		5	
Shantilal M Jain	Loan Taken–Repayable on demand	285.49	0.00
Siddharth S Jain	Advance for Expenses	0.58	0.06
Mukesh Patel	Advance for Expenses	1.75	1.75
Munoth Retail Private Ltd	Loan given-Repayable on demand	310.90	310.90
Deepkala Collection	Loan given-Repayable on demand	52.02	62.60

26 Managerial Remuneration :-

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

Nature of transaction	31/03/2015	31/03/2014
Remuneration Paid	NIL	NIL
Medical Expenditure	NIL	NIL

27 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.



28 EARNING PER SHARE:

Earning per share EPS Calculation (basic and diluted)

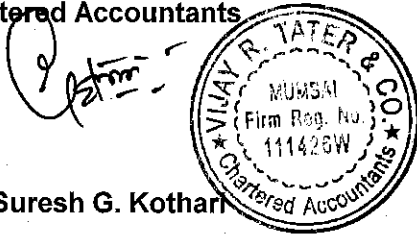
	<u>Unit</u>	31.3.2015	31.3.2014
a) Net Profit / (loss) attributable to equity shareholders	Rs.	16,60,476	16,053
b) Weighted average number of equity shares	No.	89,91,000	89,91,000
c) Nominal Value Per share	Rs.	5	5
d) Earning per share	Rs.	0.18	0.00

29 AUDITORS' REMUNERATION

Particulars	31.3.2015	31.3.2014
As Auditor		
Audit Fees	50,000	50,000
Service Tax	<u>6,180</u>	<u>6,180</u>
Total	56,180	56,180

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

For Vijay R. Tater & Co.
Chartered Accountants

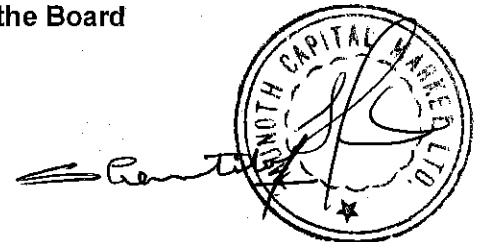


CA. Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date:

For and on behalf of the Board

Siddharth S. Jain
Siddharth S. Jain
(Director)

DIN: 00370650



Shantilal M. Jain
Shantilal M Jain
(Director)

DIN:00370624



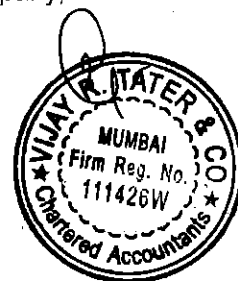
Independent Auditor's Report on Consolidated Financial Statements

To
The Members of
M/S. MUNOTH CAPITAL MARKET LTD.

- 1) We have audited the accompanying consolidated financial statements of M/s. Munoth Capital Market Limited ("the Company"), which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information((hereinafter referred to as "the consolidated financial statements")

2) Management's Responsibility for the consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



3) Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

5) Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



II. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 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 Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -

- i) There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
- ii) The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For VIJAY R TATER & CO.
Chartered Accountants
FRN/11426W

Suresh G Kothari
(Partner)

Membership No. : 047625



Date:

Place: Mumbai

Munoth Capital Market Limited
CIN:- L99999MH1986PLC040833
CONSOLIDATED BALANCE SHEET AS AT 31-MAR-2015

	Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	44,955,000	44,955,000
	(b) Reserves and Surplus	3	15,966,309	20,665,225
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	11,115,712	21,858,197
	(b) Deferred Tax Liabilities (Net)	5	58,020	44,388
4	Current Liabilities			
	(a) Short Term Borrowings	6	28,549,000	-
	(b) Trade Payables	7	185,772	72,416
	(c) Other Current Liabilities	8	3,818,737	16,046,701
	(d) Short Term Provision	9	485,824	-
	Total		105,134,375	103,641,927
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets	10		
	(i) Tangible Assets		413,666	538,583
	(b) Non-Current Investments	11	6,550,230	3,360,617
	(c) Long-Term Loans and Advances	12	22,747,113	23,804,766
2	Current Assets			
	(a) Trade receivables	13	58,184	58,184
	(b) Cash and Cash Equivalents	14	57,304,040	22,817,979
	(c) Short-Term Loans and Advances	15	18,021,896	53,022,409
	(d) Other Current Assets	16	39,247	39,388
	Significant accounting policies	1		
	Other Notes on accounts from	22-29		
	are an integral part of the financials			
	Total		105,134,375	103,641,927

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

For Vijay R. Tater & Co

Chartered Accountants

FRN No 111426W

CA Suresh G. Kothari

Partner

M No. 047625

Place: Mumbai

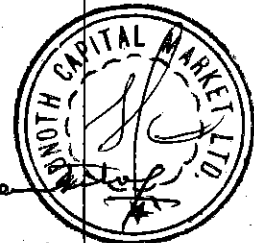
Date: 30/05/2015



For and on behalf of the Board

Siddharth S Jain
Siddharth S Jain
DIN: 00370650

Shantilal M Jain
Shantilal M Jain
DIN: 00370624



Munoth Capital Market Limited

CIN:- L99999MH1986PLC040833

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MAR-2015

	Particulars	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
I	Revenue from Operations	17	4,598,103	2,324,136
II	Other Income	18	4,059,850	2,740,538
III	TOTAL REVENUE (I + II)		8,657,953	5,064,673
IV	EXPENSES			
	Net Loss from Deepkala Collection (Proprietary Concern of Subsidiary Company-Munoth Retail Private Limited)		6,330,890	13,541,842
	Employee Benefit Expenses	19	804,667	863,399
	Finance Costs	20	1,492,404	1,456,226
	Depreciation and Amortization Expenses	10	305,479	252,818
	Other Administrative Expenses	21	3,747,690	2,470,178
	TOTAL EXPENSES		12,681,130	18,584,464
IX	Profit Before Tax		(4,023,177)	(13,519,790)
X	Tax Expense			
	Current Tax		485,824	-
	Taxation Adjustments of earlier years		176,143	-
	Deferred Tax		13,632	20,259
XV	Profit(Loss) for the Period(XI+XIV)		(4,698,776)	(13,540,049)
	Less: Minority Interest		141	150
	Net Loss carried to Balance Sheet		(4,698,916)	(13,539,899)
XVI	Earnings per Equity Share	27		
	-Basic		(0.52)	(1.51)
	-Diluted		(0.52)	(1.51)
	Significant accounting policies	1		
	Other Notes on accounts from	22-29		
	are an integral part of the financials			

This is the Statement of Profit & Loss referred to in our Report of even date.

For Vijay R. Tater & Co

Chartered Accountants

FRN No 111426W

CA Suresh G. Kothari

Partner

M No. 047625

Place: Mumbai

Date: 30/05/2015

For and on behalf of the Board

Siddharth S Jain

DIN: 00370650

Shantilal M Jain

DIN:00370624



Munoth Capital Market Limited

CIN:- L99999MH1986PLC040833

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

	YEAR ENDED ON 31.03.2015		YEAR ENDED ON 31.03.2014	
	RUPEES	RUPEES	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		(4,023,177)		(13,519,790)
Adjustments for :				
Deprecation	305,479		252,818	
Interest received	(1,957,217)	(1,651,738)	(1,982,214)	(1,729,396)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(5,674,915)		(15,249,186)
Increase/(Decrease) in Short-term Borrowings	28,549,000		-	
Increase/(Decrease) in Trade Payables	113,356		(54,247)	
Increase/(Decrease) in Other Current Liabilities	(12,227,963)		11,617,015	
(Increase)/Decrease in trade receivables	-		2,718	
(Increase)/Decrease in short-term Loans and Advances	35,101,959		(6,266,078)	
CASH GENERATED FROM OPERATIONS		51,536,352		5,299,408
Direct Taxes Paid	(277,589)	45,861,438	(199,033)	(9,949,778)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		45,583,849		(10,148,811)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(180,562)		(274,501)	
Proceeds from sale of non-current investments	3,360,617		-	
Investment in shares	(6,550,230)		(3,360,617)	
Interest received	1,957,217		1,982,214	
Long term Loans & advances	1,057,653		3,609,996	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		(355,305)		1,957,092
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings Taken	(10,742,484)		8,519,093	
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		(10,742,484)		8,519,093
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		34,486,060		327,374
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		22,817,979		22,490,606
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		57,304,040		22,817,979

Notes:

- The above Cash Flow statement has been prepared under Indirect Method set out in AS-3 Issued by the Institute of Chartered Accountants of India.
- The balance with the bank for unpaid dividend is not available for use by the company and the money remaining unpaid will be deposited in Investors Protection and Education Fund after the expiry of seven years from the date of declaration of dividend.
- Figures in brackets indicates out go.
- Previous year figures have been regrouped and recast wherever neccessary.

As per our report of even date attached

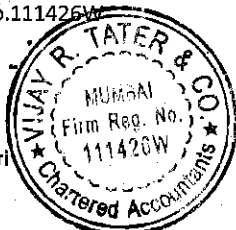
For **Vijay R. Tater & Co.**

Chartered Accountants

Firm Registration No.111426W

For and on behalf of the Board

CA Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date: 30/05/2015

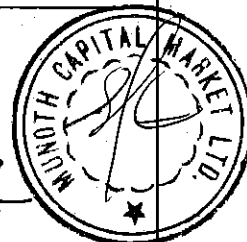


Siddharth S Jain

Siddharth S Jain
DIN: 00370650

Shantilal M Jain

Shantilal M Jain
DIN:00370624



MUNOTH CAPITAL MARKET LIMITED

Note-1 Forming part of the consolidated accounts for the year ended 31st March, 2015

A. Group Information

Subsidiary Considered in the Consolidated Financial Statement:

Name of the company	% of Ownership at 31 st March 2015	% of Ownership at 31 st March 2014
Munoth Retail Private Limited	99.998%	99.998%

B. Principles of Consolidation

The consolidated Financial Statements relate to Munoth Capital Market Limited ('the company') and its subsidiary company (hereinafter referred as "the Group"). The consolidated financial statements have been prepared on the following basis.

- The financial statements of the Company and its subsidiary company have been consolidated on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standards (AS) 21-"Consolidated Financial Statements" as notified by Companies (Accounting Standards) Rules 2006 (as amended).
- The difference between the cost of investment in the subsidiary and the company's share of equity on the date of acquisition of shares in the subsidiary is recognized in the financial statement as Goodwill or Capital Reserve as the case may be.
- Minority Interest's share of net loss of consolidated subsidiary for the year is identified and adjusted against the loss of the group in order to arrive at the net loss attributable to shareholders of the company.
- Minority Interest's share of net assets of Consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.



C. Other Significant Accounting Policies

1.1 Basis of Accounting :

The Financial Statements have been prepared under the historical cost convention, on accrual basis to comply in all material respects with all applicable accounting principles in India, the applicable Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities

1.2 Use of Estimates:

The preparation of the consolidated financial statements are in conformity with the generally accepted accounting principles that requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

1.3 Fixed Assets :

The fixed assets are stated at acquisition cost less accumulated depreciation.

1.4 DEPRECIATION :

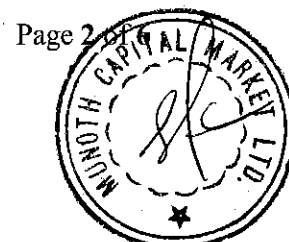
Depreciation on tangible Assets is provided on the written down value method over the useful life of assets in accordance with Schedule II of the Companies Act, 2013.

- Depreciation for assets purchased /sold during a period is proportionately charged.
- Assets are amortized over their respective individual estimated useful lives on a written down basis, commencing from the date the asset is available to the Company for its use.

The estimated useful lives for the fixed assets as per Schedule II of the Act are as follows:

- | | |
|---------------------------------|------------|
| • Servers and software | : 6 years |
| • Computer System & Peripherals | : 3 years |
| • Furniture & Fixtures | : 10 years |

The residual value of assets after its useful life is estimated at 5% of the cost of the assets in accordance with Schedule II of the Act



1.5 Investments :

- a) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.
- b) Investments are classified as Quoted & Unquoted Investments.
- c) Long term Investments are stated at cost less provision for permanent diminution in value of such investments.
- d) Current Investments are stated at lower of cost and fair market value, determined by category of Investments.

1.6 RETIREMENT BENEFIT:

The leave encashment scheme of the company is not in the nature of retirement benefit and hence no provision is necessary for the same.

1.7 REVENUE RECOGNITION:

- a) 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.
- b) 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.
- c) Income from arbitrage in securities comprises profit/loss on sale of securities held as stock-in-trade.
- d) All incomes and expenditure are accounted for on accrual basis unless otherwise stated.
- e) Interest income is recognized on accrual basis, while dividend on shares and securities is recognized when the right to receive the dividend is established.

1.8 BORROWING COST:

Interest and other costs incurred in connection with borrowing of the funds are charged to revenue on accrual basis except those borrowing cost which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalized with the fixed assets.

1.9 EARNINGS PER SHARE (EPS):

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (after providing the post tax effect of any extra ordinary items). The number of shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year.



1.10 INCOME TAX:

- a) **Current Tax:** A Provision for Current Income Tax / Minimum Alternate Tax is made on the Taxable Income using the applicable tax rates and tax laws respectively.
- b) **Deferred Tax:** Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognised unless there is a virtual certainty with respect to the reversal of the same in future.

1.11 IMPAIRMENT OF ASSETS:

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in use. For the purpose of impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

1.12 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 can not be made.

1.13 SEGMENT REPORTING:

Identification of Segments

The company's operating businesses are organized and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products.

Allocation of common costs

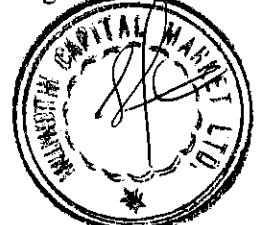
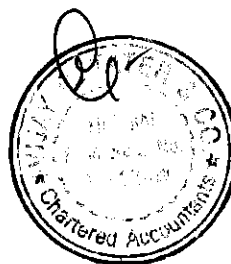
Common allocable costs are allocated to each segment on reasonable basis.

Unallocated items

Unallocated assets and liabilities represent the assets and liabilities not allocable to any segment as identified as per the Accounting Standard.

Segment Policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.



Munoth Capital Market Limited

CIN:- L99999MH1986PLC040833

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

		RUPEES		RUPEES	
Sr. No	Particulars	Current	Year	Previous	Year
Note : 2 Share Capital					
1	<u>AUTHORIZED CAPITAL</u> 18000000 (1,80,00,000) Equity Shares of Rs. 5/- each.				
		90,000,000		90,000,000	
		90,000,000		90,000,000	
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> <i>To the Subscribers of the Memorandum</i> 8991000(89,91,000) Equity Shares of Rs. 5/- each fully paid up.				
		44,955,000		44,955,000	
	Total in	44,955,000		44,955,000	

2.1 a.) Reconciliation of number of the Equity Shares

Particulars	31.03.2015		31.03.2014	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	8,991,000	44,955,000	8,991,000	44,955,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	8,991,000	44,955,000	8,991,000	44,955,000

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs.5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

2.2 Details of shareholders holding more than 5% share in the company

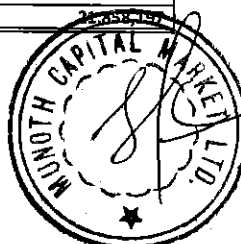
Name of Share Holders	31.03.2015		31.03.2014	
	Number	% of holding	Number	% of holding
Equity Shares of Rs.5 each fully paid				
Munoth Investment and Finance Company Private Limited	2,526,750	28.10	2,526,750	28.10
Anima Investments Limited	1,540,350	17.13	1,540,350	17.13
Shantilal Misrimal Jain	775,422	8.62	775,422	8.62
Bhavridevi Shantilal Jain	640,350	7.12	640,350	7.12
Silver Croft Investment Pvt Ltd	634,500	7.06	634,500	7.06

Note : 3 Reserve & Surplus

1	General Reserve		
	Opening Balance	33,035,000	33,035,000
	Add: Transferred from Profit & Loss Account	-	-
	Closing Balance	33,035,000	33,035,000
2	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(12,369,775)	1,170,124
	Add: Profit/(loss) for the period	(4,698,916)	(13,539,899)
	Balance carried forward to next year	(17,068,691)	(12,369,775)
	Total in	15,966,309	20,665,225

Note : 4 Long Term Borrowings

1	Secured		
	Term Loans		
	Syndicate Bank Ltd (Secured against Fixed Deposit of NIL (PY Rs 5.00 Lacs))	319	2,659
	Hdfc Bank Ltd (Secured against Fixed Deposite of Rs 1.20 Cr(PY 1.20 Cr))	11,115,394	10,676,663
	Hdfc Bank Ltd (Secured against Pledge of Shares)	-	11,178,874
	Total in	11,115,712	24,516,196



Note : 5 Deferred Tax Liability (net)

Break up of Deferred Tax Asset and Deferred Tax Liability arising out of timing differences	Current Year	Previous Year
Deferred Tax Liability:- Opening	44,388	24,129
Add: (Deferred Tax Assets) / Deferred Tax Liability for timing difference on Depreciation [refer note (a) below]	13,632	20,259
Net (deferred Tax Assets) / Deferred Tax Liability	58,020	44,388

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

Note : 6 Short Term Borrowings

Unsecured		
Loan from Director (Repayable on demand)	28,549,000	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above borrowings		
Period of default	NIL	NIL
Amount	NIL	NIL
Total in `	28,549,000	-

Note : 7 Trades Payable

1 Sundry Creditors for Expenses [Refer note (a) below]	185,772	72,416
Total in `	185,772	72,416

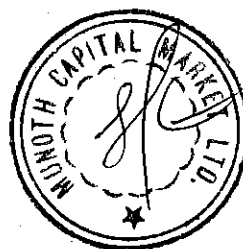
(a) The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to our company as we are neither a trading nor a manufacturing company and accordingly do not have any such suppliers

Note : 8 Other Current Liabilities

1 Advance from Customer - Margin Account	3,449,357	1,260,852
2 Statutory Dues	238,079	347,790
3 Others	131,301	14,438,059
Total in `	3,818,737	16,046,701

Note : 9 Short Term Provision

1 Provision for Tax	485,824	
	485,824	



MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

Consolidated Notes forming part of the financial statements

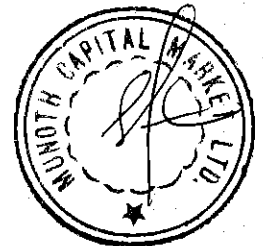
10 Fixed assets

Particulars	(a) Furniture and Fixtures	(b) NSE Software	(c) Computer	Total
Cost or Valuation				
At 1 April 2013	58,800	992,762		1,051,562
Additions	-	-	274,501	274,501
Disposals	-	-	-	-
At 31 March, 2014	58,800	992,762	274,501	1,326,063
Additions	170,962	-	9,600	180,562
Adjustments	-	-	-	-
At 31 March, 2015	229,762	992,762	284,101	1,506,625
Depreciation				
At 1 April 2013	18,426	516,236		534,662
Charge for the year	7,308	190,610	54,900	252,818
Disposals	-	-	-	-
At 31 March, 2014	25,734	706,846	54,900	787,480
Charge for the year	13,353	126,415	165,711	305,479
Adjustments	-	-	-	-
At 31 March, 2015	39,087	833,261	220,611	1,092,959
At 31 March, 2014	33,066	285,916	219,601	538,583
At 31 March, 2015	190,675	159,501	63,490	413,666

Notes :

1. Effect of Depreciation on Fixed Assets and on WDV of Assets has been taken based on Revised Schedule II of the Companies Act, 2013

2. Carrying life of Assets whose useful life has expired based on Revised Schedule II of the Companies Act, 2013 has been recognised in the opening balance of Profit & Loss A/c. (refer Note no 3)



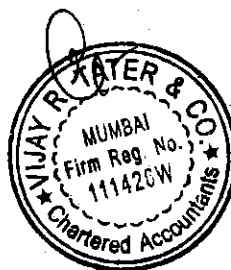
MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

Consolidated Notes forming part of the financial statements

		RUPEES		RUPEES	
Sr. No	Particulars	Face Value	Current Year	Previous Year	
Note :11 Non - Current Investment			Quantity	Rupees	Quantity Rupees
	Quoted- Fully paid up (At Cost)				
	Investments in Equity Shares:				
	HDFC Bank Limited	2.00	-	-	4,500.00 3,360,617.00
	Camlin Fine Sciences Limited	1.00	4,500.00	412,581.05	- -
	Coal India Limited	10.00	2,800.00	1,081,194.90	- -
	IDFC Limited	10.00	18,000.00	2,294,567.20	- -
	Reliance Infrastructure Limited	10.00	350.00	176,995.00	- -
	State Bank of India	1.00	5,000.00	1,405,970.10	- -
	Wipro Limited	2.00	2,000.00	1,178,921.50	- -
	Total Quoted Investments			6,550,229.75	3,360,617.00
	Aggregate Market Value of Quoted Investments			7,157,432.50	3,369,825.00
	Total Investments			6,550,229.75	3,360,617.00

While determining diminution other than temporary in value of the long term quoted/unquoted investment has not been provided as in view of the management such diminution is temporary in nature and as such there is no requirement of making any provision.



Munoth Capital Market Limited

CIN:- L99999MH1986PLC040833

Consolidated Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

		RUPEES	RUPEES
Sr. No	Particulars	Current Year	Previous Year
Note : 12 Long Term Loans and Advances			
1)	<u>Loans & Advances</u>		
	a) <u>Unsecured, Considered Good -</u> To Related Parties (refer note no 25)	5,202,347	6,260,000
2)	<u>Deposit</u>		
	a) <u>Secured, Considered Good :</u> Trade deposit	17,544,766	17,544,766
	Total in `	22,747,113	23,804,766

Note : 13 Trade Recievables

1	Sundry Debtors		
	Unsecured - Considered good		
	- Outstanding for period exceeding six months from due date	58,184	58,184
	- Others		
	Total in `	58,184	58,184

Note : 14 Cash & Bank Balances

A	Cash & Cash equivalents		
1	Cash-on-Hand	83,173	86,287
2	Balances with Banks		
	In current account	34,239,331	42,940
B	Other Bank Balances		
	Longterm deposit :		
	Accrued interest on FD's	3,023,961	2,231,178
	maturity more than 3 months but less 12 months	7,037,161	6,500,000
	maturity more than 12 months	12,920,413	13,957,574
	Total	57,304,040	22,817,979

Note :15 Short Terms Loans and Advances

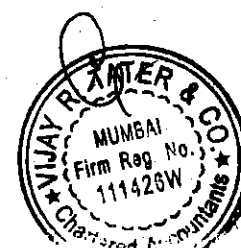
1	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Balances with Income Tax Authorities	2,848,360	2,746,913
	Balances with Sales Tax Authorities	45,000	45,000
	Other Advances [Refer note "a" below]	15,128,536	50,230,496
	Total in `	18,021,896	53,022,409

(a) Other Advances includes Rs 2.33 Lacs (P.Y. 1.81 Lacs) towards advances for expenses to directors .

Note 16: Other Current Asset

a	Preliminary Expenses (Refer note "a" below)	39,247	39,247
b	Minority interest in Munoth Retail Private Limited	-	141
		39,247	39,388

(a) The prelliminay expenses will amortized from the previous year in which the company starts making profits.



MUNOTH CAPITAL MARKET LIMITED

CIN:- L99999MH1986PLC040833

CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE
PERIOD ENDED 31ST MARCH, 2015

Sr. No	Particulars	RUPEES	RUPEES
		For the year Ended 31.03.2015	For the year Ended 31.03.2014
Note : 17 Revenue from Operations			
	<u>FEE BASED FINANCIAL SERVICES</u>		
1	Brokerage	3,219,594	900,650
2	D.P. Income	97,493	29,292
3	Late payment charges Income	-	1,191,512
4	Auction Charges Income	512	951
5	Registration Charges	-	200
6	Profit on Trading	1,280,503	201,531
	Total in `	4,598,103	2,324,136

Note : 18 Other Income

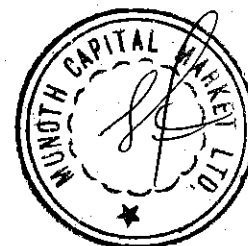
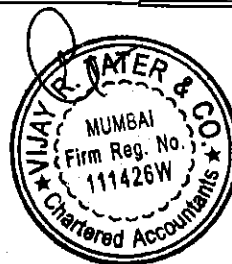
1	<u>Interest Received on</u> a) Fixed Deposits	1,957,217	1,982,214
2	<u>Other Non Operating Income</u> (a) Gain on Sale of Investment (b) Miscellaneous Income	2,064,627 38,006	- 758,324
	Total in `	4,059,850	2,740,538

Note : 19 Employment Benefit Expenses

1	Salaries & Allowances	729,667	820,883
2	Incentives	75,000	42,516
	Total in `	804,667	863,399

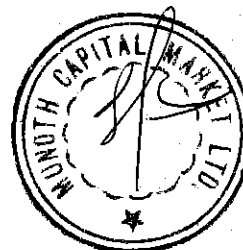
Note :20 Finance Cost

1	Interest Paid	1,338,275	1,447,800
2	Bank Charges	4,129	7,304
3	Processing Charges	150,000	1,123
	Total in `	1,492,404	1,456,226



Note : 21 Other Administrative Expenses

1	Advertisement Expenses	41,807	19,073
2	Auditors Remuneration :		
	a) Statutory Audit Fees	61,236	61,236
3	Bad Debts	544,347	578,825
4	Courier & Postage Charges	18,356	15,665
5	Custodial Charges	-	6,000
6	Demat charges	54,420	29,984
7	Donation	300,000	166,000
8	Electricity charges	-	300
9	Insurance Expenses	578	530
10	Internet Charges	11,250	7,130
11	Listing Fees	100,000	15,000
12	Leased Line Charges	23,500	-
13	Miscellaneous Expenses	-	23,221
14	NSDL Charges	6,000	6,000
15	BSE Charges	56,548	6,940
16	CDSL Charges	126,299	128,119
17	Office expenses	211,286	433,241
18	Printing & Stationery	22,347	19,262
19	Legal & Professional Fees	1,277,979	127,724
20	Rent & Compensation charges	126,000	117,944
21	Repairs and Maintenance :		
	(a) Computer and Software	111,125	140,000
	(b) Others	122,195	152,110
22	ROC Fees	39,300	3,800
23	Other Charges	157,740	33,301
24	Share Registrar & Transfer Charges	-	20,000
25	Membership & Subscription	32,000	7,000
26	Telephone charges	32,592	72,766
27	Website Development Charges	9,500	10,000
28	Travelling expenses	213,286	192,688
29	V-sat Support Charges	48,000	76,318
Total in		3,747,690	2,470,178



CONSOLIDATED NOTES ON ACCOUNTS:**22 CONTINGENT LIABILITIES NOT PROVIDED FOR :-****(Rs.in Lacs)****31.03.2015****31.03.2014**

a) Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
b) Claims against company not acknowledge as debts	NIL	NIL
23 Foreign Exchange earnings and out-go	NIL	NIL

24 SEGMENT REPORTING:

The financial statement of the subsidiary company-Munoth Retail Private Limited reflect total assets Rs 120.91 Lacs (PY Rs.184.45 Lacs) as at 31st March,2015 and loss of Rs 63.59 Lacs(PY Rs. 135.56) Lacs for the year ended on that date.

25 Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India**I. List of Related Parties with whom transaction has been taken place during the year:**

- a) **Wholly owned Subsidiary Company**
Munoth Retail Private Ltd.
- b) **Associate companies where director or relatives of director are interested**
 - (i) Munoth Investment & Finance & Co.Pvt. Ltd.
 - (ii) Munoth Finance & Leasing Ltd
- c) **Key management Personnel**
 - (i) Shantilal M Jain
 - (ii) Siddharth S Jain
 - (iii) Mukesh Patel
- d) **Affiliate of Subsidiary Company**
 - (i) Deepkala Collection

II. Particulars of transactions during the year with Related Parties :**(Rs.in Lacs)****III. Particulars of transactions during the year with Related Parties :****(Rs. in Lacs)**

Name of the Party	Nature of transaction	31.03.2015	31.03.2014
Munoth Investment & Finance Co. Pvt. Ltd.	Loan Taken	6.17	1.37
	Loan Repayment	7.54	NIL
Munoth Finance & Leasing Ltd	Loan Given	NIL	10.00
	Loan Repayment	2.45	10.00
Deepkala Collection	Loan Given	75.65	203.66



	Loan Repayment	86.22	141.06
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III. Particulars of Outstanding Balance at the end of the year with Related Parties:

Name of the Party	(Rs. in Laacs)	
	31.03.2015	31.03.2014
Siddharth S Jain	0.58	0.06
Mukesh Patel	1.75	1.75

- 26 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.

27 EARNING PER SHARE:

Earning per share EPS Calculation (basic and diluted)

	Unit	31.3.2015	31.3.2014
a) Net Profit / (loss) attributable to equity shareholders.	Rs.	(46,98,776)	(1,35,40,049)
b) Weighted average number of equity shares	No.	89,91,000	89,91,000
c) Nominal Value Per share	Rs.	5	5
d) Earning per share	Rs.	(0.52)	(1.51)

28 AUDITORS' REMUNERATION

Particulars	31.3.2015	31.3.2014
As Auditor		
Audit Fees	60,000	60,000
Service Tax	7,416	7,416
Total	67,416	67,416

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

For Vijay R. Tater & Co.
Chartered Accountants

CA. Suresh G. Kothari
Partner
(M.No.47625)
Place: Mumbai
Date:



For and on behalf of the Board

Siddharth S. Jain
(Director)
DIN: 00370650

Shantilal M Jain
(Director)
DIN:00370624



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

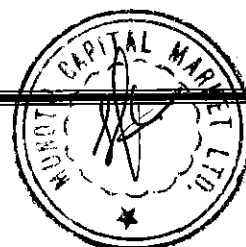
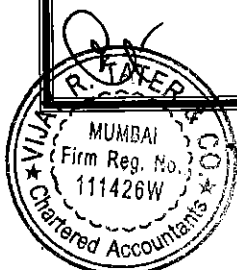
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Munoth Retail Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	9,00,000
5.	Reserves & surplus	(1,99,26,112)
6.	Total assets	1,20,91,062
7.	Total Liabilities	1,20,91,062
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	(63,59,252)
11.	Provision for taxation	NIL
12.	Profit after taxation	(63,59,252)
13.	Proposed Dividend	NIL
14.	% of shareholding	N.A.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations N.A.
- Names of subsidiaries which have been liquidated or sold during the year N.A.

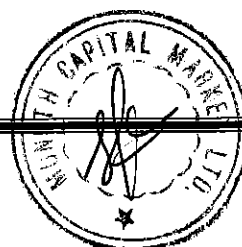
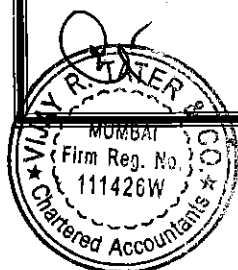


Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associate/Joint Ventures held by the company on the year end	N.A.
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
3. Description of how there is significant influence	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
6. Profit/Loss for the year	N.A.
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A.



MUNOTH CAPITAL MARKET LIMITED

CIN: L99999GJ1986PLC083614

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

Phone No.: 079- 26937954 E-mail:munoth@gmail.com Website:www.munoth.com

ATTENDANCE SLIP

Name of the attending Member/Proxy : _____

Member's Folio No. / Client ID : _____

No. of Shares held : _____

I/We hereby record my/our presence at the Annual General Meeting held on Wednesday, 30th September, 2015 at Shanti Nivas, Opp. Shapath -V, Nr. Karnavati Club, S G Road, Ahmedabad - 380058, Gujarat, India at 11:00 A.M.

Signature of the Attending Member/Proxy

- Notes :**
- 1. Shareholder / Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.**
 - 2. Share holder / Proxy holder desiring to attend the meeting should bring his/her copy of Annual Report for reference at the meeting.**

-----Tear Here-----

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L99999GJ1986PLC083614

Name of the company: MUNOTH CAPITAL MARKET LIMITED

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

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP 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 Annual general meeting of the company, to be held on the 30th day of September, 2015 at 11.00 a.m. at the Registered Office of the Company at Shanti Nivas, Opp. Shapath - V, Nr. Karnavati Club, S.G.Road, Ahmedabad - 380058 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015 together with the Report of the Board of Directors and Auditors thereon.
2. Appointment of a Director in place of Mr. Siddharth Shantilal Jain (DIN: 00370650) who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of M/s. Vijay R. Tater & Co., Chartered Accountants, as the Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.
4. Appointment of Mr. Sumit Khanna (DIN: 01180220) as an Independent Director of the Company.

Signed this..... day of..... 2015

Affix Signature Revenue

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.