


Munoth Capital Market Ltd.

Regd. Office : 105, Chartered house, 293 Dr Cawaji Hormasji Street, Marine Lines, Mumbai-400002

Phone: 099 7400 4651 Email: munoth@gmail.com Website: www.munoth.com

Form A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Munoth Capital Market Ltd.
2.	Annual Financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A
5.	<p>To be signed by-</p> <ul style="list-style-type: none">• CEO/Managing Director• CFO • Auditor of the company • Audit Committee Chairman	<p>FOR MUNOTH CAPITAL MARKET LTD</p> <p><i>[Signature]</i> DIRECTOR</p> <p>VIJAY R. TATER & CO. (CHARTERED ACCOUNTANTS)</p> <p><i>[Signature]</i> (SURESH G. KOTHARI) PARTNER - M. No. 47625</p> <p></p>

CIN: L99999MH1986PLC040833

Annual Report 2013-14

Munoth Capital Market Limited

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the Members of **MUNOTH CAPITAL MARKET LIMITED** will be held on 30th September, 2014 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 Profit & Loss Statement for the year ended 31st March, 2014, the Balance Sheet as on that date, the Directors' Report and the Auditors' Report thereon.
2. To elect Director in place of Mr. Shantilal Misrimal Jain (DIN: 00370624), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Vijay R. TATER & Co., Chartered Accountants, the retiring auditors, as Statutory Auditors of the Company and fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Vijay R. TATER & Co., Chartered Accountants (Firm Registration no. 111426W), Mumbai, be and is hereby re-appointed as Auditors of the company to hold the office from the conclusion of the Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc. as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To appoint Mr. Mukesh Hakralal Patel (DIN: 05179865) as an independent Director and in this regard to consider and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Mukesh Hakralal Patel (DIN: 05179865), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 30/09/2014 upto 29/09/2019, not liable to retire by rotation."

Date : 30/05/2014

Place : Ahmedabad

BY ORDER OF THE BOARD OF DIRECTOR



Profile of Directors Seeking Appointment / Re-Appointment at the Annual

Particulars	Mr. Shantilal Misrimal Jain	Mr. Mukesh Hakralal Patel
Date of Birth	18/08/1943	03/12/1985
Date of Appointment	04/09/1986	18/01/2012
Qualification	B.Com.	B.A.
Expertise in specific functional area	Investment	None
Number of Shares held in the Company	9,03,222	---

General Meeting as required under Clause 49 of Listing Agreement:

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.
- b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of item No. 4 is given and forms part of the Notice.
- c) 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.
- d) 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.
- e) Shareholders seeking any information with regards to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
- f) Members / Proxies should bring the Attendance Slip attached herewith duly filled in for attending the meeting.
- g) The Register of Members and Share Transfer Books of the Company will remain closed from 22/09/2014 to 30/09/2014 (both days inclusive).
- h) 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.
- i) Voting through Electronic Means:
 - 1) 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 offering 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.

For this purpose, the Company has entered into an Agreement with National Securities Depository Limited (NSDL) for facilitating e-voting.

The instructions for e-voting are as under:

A) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:

i) User ID and Password for e-voting is provided in the table given on annexure to EGM Notice. 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 munoth@gmail.com 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 24/09/2014 at 9.30 A.M. and ends on 26/09/2014 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 04/09/2014.
- viii) Shri Pankaj Shah, Pankaj K. Shah Associates 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.
- x) The result shall be declared at 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.

Date : 30.05.2014

Place : Ahmedabad

BY ORDER OF THE BOARD OF DIRECTOR



DIRECTOR

Explanatory Statement Pursuant to section 102 of the Companies Act, 2013 ("the Act")

Item No. 4

Mr. Mukesh Hakralal Patel (DIN: 05179865) is an Independent Director of the Company pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock exchange.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-half/one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Board considers that continued association of Mr. Mukesh Hakralal Patel (DIN: 05179865) would be of immense benefit to the Company and it is desirable to continue to avail his service as Independent Director. It is proposed to appoint Mr. Mukesh Hakralal Patel (DIN: 05179865) as Independent Director under section 149 of the Act read with schedule IV of the Act and Clause 49 of the Listing Agreement to hold office from 30/09/2014 up to 29/09/2019.

Mr. Mukesh Hakralal Patel (DIN: 05179865), non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act and Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Mukesh Hakralal Patel (DIN: 05179865) fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act and Clause 49 of the Listing Agreement, the appointment of Mr. Mukesh Hakralal Patel (DIN: 05179865) as Independent Director is now being placed before the Members for their approval. The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday. A brief profile of the Independent Director is given in the Annexure.

DATE: 30/05/2014
PLACE: Ahmedabad

FOR AND ON BEHALF OF THE BOARD


DIRECTOR

DIRECTORS' REPORT

To :
THE MEMBERS :

The Board of Directors has pleasure in presenting the Annual Report together with Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

The Financial Results for the year are as under :

(Rs. in Lacs)

Particulars	2013-14	2012-13
Turnover	50.65	61.80
Expenses	50.28	71.34
Profit / (Loss) Before Tax	0.36	(9.54)
Provision for Taxation		
■ Taxation Adjustment for P.Y.	--	(0.11)
■ Deferred Tax	0.20	0.86
Profit/(Loss) after Tax	0.16	(8.79)

DIVIDEND :

In view of very negligible profit during the year, the Directors do not recommend any Dividend for the year.

DEPOSITS :

The Company has not accepted any deposits during the year, to which the provisions of Section - 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are applicable.

CONSERVATION OF ENERGY ETC.:

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

DIRECTORS:

Mr. Shantilal Misrimal Jain (DIN: 00370624) retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

As per section 149(4) of the Companies Act, 2013 (Act), which came into effect from April 1, 2014, every listed public company is required to have at least one half/one-third of the total number of directors as Independent Directors. In accordance with the provisions of section 149 of the Act, Mr. Mukesh Hakralal Patel (DIN: 06179865) is being appointed as Independent Directors to hold office as per his tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting (AGM) of the Company. Your directors recommend his re-appointment as director.

PARTICULARS OF EMPLOYEES:

There are no employees drawing the remuneration exceeding the ceiling prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

AUDITORS:

M/s. Vijay R. TATER & Co., Chartered Accountants, Mumbai were re-appointed as statutory Auditors in the last Annual General Meeting and their term is scheduled to be held at the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment.

The Company received the requisite confirmation from them to the effect that their re-appointment, if made, would be as per Section 139 & 141 of the Companies Act, 2013.

The Directors of your company recommend re-appointment of M/s. Vijay R. TATER & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company from the ensuing Annual General Meeting till conclusion of next AGM of the Company to be held in the year 2017. Suitable resolution for re-appointment requiring approval of the shareholders forms part of the Agenda of the Annual General Meeting.

AUDITORS' REPORT:

The observations made in the Auditors' Report, read with the relevant notes thereon are self-explanatory and therefore do not call for any further comments under Section 217 of the Companies Act, 1956.

DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956, Directors confirm:

- i) That, in the preparation of the annual accounts, the applicable accounting standards had been followed,
- ii) That, the directors 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, 2014 and of the loss of the company for that year,
- iii) That, the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv) That, the directors have prepared the annual accounts on a going concern basis.

SECRETARIAL AUDIT COMPLIANCE CERTIFICATE :

As required under the provisions of Sec. 383A(1) of the Companies (Amendment) Act, 2000, the compliance certificate from Practicing Company Secretary is attached with this report and forms part of Director's Report.

CORPORATE GOVERNANCE :

A separate Report on Corporate Governance along with the certificate on its compliance from M/s. Pankaj K. Shah Associates, Chartered Accountant is attached.

Subsidiary companies and consolidated financial statements:

The Company had subsidiary as on March 31, 2014. There has been no material change in the nature of the business of the subsidiary.

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 have been prepared in accordance with the relevant accounting standards as prescribed under section 211(3C) of the Companies Act, 1956. The consolidated financial statement discloses the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

ACKNOWLEDGMENTS:

Your Directors wish to place on record their appreciation for whole hearted Co-operation received from Bankers, Financial Institutions and Employees of the Company.

Date : 30.05.2014

Place : Ahmedabad



[Signature]
DIRECTOR

[Signature]
DIRECTOR

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

The year 2013-14 was a year of unfulfilled expectations for the Indian economy. The slowdown is not just confined to India but there has been a general slowdown in the global economy visible in many sectors primarily on account of Poor business sentiment, the decline in gross fixed capital formation, the dip in the launch of new project and lower exports. Many sectors including the finance and investment operations have been adversely affected by both domestic and external factors. The reasons behind persistent inflation are higher international prices of crude, precious metals, edible oil etc. Higher borrowing costs and the dip in investment impacted the capital goods sector the most.

The global economic slowdown had affected the export dependent sectors, depressed sentiments, high interest rates, moderation in credit growth and a deceleration in growth of investment also contributed to the reduction in growth. The unfavorable investment climate in the country coupled with significantly low inflow of foreign investment kept the stock market weak for the major part of the year. The Reserve Bank of India continued to follow a relatively tight monetary policy to control inflation. In an effort to maintain a balance between growth and inflation, RBI is seemingly more concerned about high inflation than slow rate of growth. The financial sector is eagerly waiting for the fall in inflation followed by the rate cut which is likely to help the sector regaining its lost ground.

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 current year.

Threats, Risks & Concern: The movements in the stock market greatly influence the financial performance of the Company and the Stock Market movement depends on internal as well as external factors and thus there are various factors which concerns the Company.

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.

Chopra Nayna

A.C.S., M.Com

101 Shri Paraswanath App.,
Subhasnagar Society, Girdharnagar,
Shahibaug, Ahmedabad 380004.
Chopranayna108@gmail.com
M. NO. 7874836259

CIN : L99999MH1986PLC040833

Authorised Capital : Rs. 90,000,000/-
Subscribed and paid-up capital : Rs. 4,49,55,000/-

SECRETARIAL COMPLIANCE CERTIFICATE

To,
The Members,
MUNOTH CAPITAL MARKET LIMITED
105, 1st Floor, Chartered House, 293, Dr. Cawasji,
Hormasji Street, Nr. Marine Line Church, Marine Lines,
Mumbai - 400 002.

I have examined the registers, records, books and papers of the M/s. **MUNOTH CAPITAL MARKET LIMITED** as required to be maintained under the Companies Act, 1956/ the Companies Act, 2013(to the extent notified & applicable), (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and representatives.

I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
3. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under or in case of late filing, with additional fees as prescribed from time to time.
4. The Company being a Public Limited Company comments are not required.
5. The Board of Directors duly met 7(seven) times on 10/04/2013, 30/05/2013, 04/06/2013, 13/08/2013, 20/09/2013, 15/11/2013 and 14/02/2014 in respect of which proper notice were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

6. The Company has closed its Register of Members from 16/09/2013 to 26/09/2013 during the year for the Compliance of Section 154 of the Act.
7. The Annual General Meeting for the financial year ended on 31st March, 2013, was held on 26th September, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minute Book maintained for the purpose.
8. No Extra Ordinary General Meeting was held during the financial year under review.
9. The Company has not advanced any Loan to its directors or persons or firms or companies referred to under section 295 of the Act and the section 185 of the Companies Act, 2013, during the financial year under review.
10. The Company has complied with the provisions of Section 297 of the Act in respect of contract specified in that section during the year under the review.
11. The Company has made all necessary entries in the register maintained under section 301 of the Act during the year under the review.
12. There was no instance falling within the purview of Section 314 of the Act, during the year under the review.
13. The Company has not issued any duplicate share certificates during the financial year.
14. During the year under review :
 - (i) the Company has not made allotment of shares. Further, there was no transfer/transmission of securities.
 - (ii) the Company has not deposited any amount in a separate bank account as no Dividend was declared
 - (iii) the Company was not required to post warrants to any member of the Company as no Dividend was declared.
 - (iv) the Company has not transferred any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund, as there were no such amounts outstanding.
 - (v) the Company has duly complied with the requirements of section 217 of the Act.

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15. The Board of Directors of the Company is duly constituted. There was no appointment of Directors, additional directors, alternate directors and director to fill casual vacancy during the financial year under the review.
 16. The Company has not appointed any Managing Director/ Whole time Director/ Manager during the financial year.
 16. The Company has not appointed any sole-selling agents during the year.
 17. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director or such other authorities as may be prescribed under the provisions of the Act during the financial year.
 18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
 19. The Company has not issued any shares, debentures or securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There being no preference shares or debentures hence question of redemption does not arise.
 22. There was no transactions necessitated the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares
 23. The Company has not invited/accepted any deposits including unsecured loans falling under the provisions of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975.
 24. The amounts borrowed by the Company during the financial year under the review are within the borrowing limits of the Company..
 25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate during the year under the review.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Registered office from one state to another during the year under the scrutiny.
 27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under review.

Chopra Nayna

A.C.S., M.Com

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M. NO. 7874836259

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28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under the scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under the scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. As confirmed by the Management, there were no prosecution initiated against or show cause notice received by the Company, during the financial year, for the offence under the Act.
32. As confirmed by the Management, the Company has not received any amount as security from its employees during the financial year
33. As confirmed by the Management, the Company has not constituted any Provident Fund therefore section 418 is not applicable.

PLACE : AHMEDABAD
DATE : 30/05/2014

CHOPRA NAYNA PARASMALJI
PRACTISING COMPANY SECRETARY
C.P.NO.: 12187

Chopra Nayna

A.C.S., M.Com

101 Shri Paraswanath App.,
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COMPANY NAME : MUNOTH CAPITAL MARKET LIMITED

CIN: L99999MH1986PLC040833

FINANCIAL YEAR ENDED ON 31ST MARCH 2014

Annexure "A"

STATUTORY REGISTERS maintained by the Company:

Sr. No.	Name of Register	Ref. Section of the Act, 1956
1	Register of Share Transfer	108
2	Register of Members	150
3	Minutes and Meetings of General Meeting and Board of Directors	193(1)
4	Register of Contracts, Companies and Firms in which Directors of Company are interested	297,299,301, 303(3)
5	Register of Directors	303
6	Register of Directors' Shareholding	307

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2014.

Sr. No.	Form No./ Return No.	Filed under Section	Date of Event	Description	Date of Filing	Challan / Receipt No. & Date
1	66	383A	30/05/2013	Compliance Certificate for the year ending 31st March 2013	16/11/2013	Q23020365
2	20B	159(1)	26/09/2013	Annual Return for the Financial year ended 31st March, 2013	25/11/2013	Q24891905
3	23AC & 23ACA	220	26/09/2013	Annual Report for the Financial year ended on 31st March, 2013	25/11/2013	Q24888661
4	23B	224(1A)	26/09/2013	Intimation by auditor to Registrar for the period ended on 31st March, 2014.	11/10/2013	S23349681

PLACE : AHMEDABAD

DATE : 30/05/2014

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

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

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.

1. 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	7	7	Yes	3	--	9,03,222
Siddharth Shantilal Jain (DIN: 00370650)	Promoter	7	7	Yes	3	--	1,35,000
Mukesh Haraklal Patel (DIN: 05179865)	Independent	7	7	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.

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

There is no change in the Composition of Board of Directors since last Report.

During the financial year under review, Seven (7) Board meetings were held on following date.

10/04/2013, 30/05/2013, 04/06/2013, 13/08/2013, 20/09/2013, 15/11/2013, 14/02/2014.

The time gap between any two meetings was less than 3 months. The Board monitors the business operations.

3. 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.

4. Remuneration of Directors

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

5. 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.

6. 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
2010-11	30.09.2011	11:00 a.m.	Registered Office	Nil
2011-12	17.09.2012	11:00 a.m.	Registered Office	Nil
2012-13	26.09.2013	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.

Are polls proposed to be conducted through postal ballot this year? N.A.

7. 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.

8. 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, 2014.
- 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.

9. 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.

10. General Share Holder Information:

Financial Calendar for the Financial Year 2013-14

a.	Annual General Meeting	
	- Date	30/09/2014
	- Time	11 A.M.
	- Venue	105,1st Floor, Chartered House, 293, Dr. Cawasji, Hormasji Street, Nr.Marine Line Church,Marine Lines, Mumbai - 400002.
b.	Book Closure Dates	22 nd September, 2014 to 30 th September, 2014 (both days inclusive)
c.	Financial Calendar	Tentative Schedule
	a) Unaudited results for quarter ending 30-06-2014	July 2014
	b). Unaudited results for half year/ quarter ending 30-09-2014	October 2014
	c). Unaudited financial results for quarter ending 31-12-14	January 2015
	d). Audited resulted for the year quarter ending 31-03-2015	April 2015/ June 2015.
d.	No of Share Holder	162 Share holders as on 31-03-2014
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 2014-15.

Market Price Data:

Month wise Stock Market Price Data (BSE) relating to Equity Shares of the Company for the F.Y. ended March 31, 2014.

Month of the F.Y. 2013-14.	Market Price Data			
	Open	High	Low	Close
April – 2013	70.15	70.15	70.15	70.15
May – 2013	66.70	66.70	66.70	66.70
June – 2013	63.40	63.40	63.40	63.40
July – 2013	-	-	-	-
August – 2013	-	-	-	-
Sep-13	60.25	60.25	57.25	59.70

Oct-13	-	-	-	-
November – 2013	62.65	62.65	62.65	62.65
December – 2013	-	-	-	-
January – 2014	-	-	-	-
February – 2014	-	-	-	-
Mar-14	-	-	-	-

Distribution of share holding as on March 31, 2014.

No. of Equity Shares held From To	No. of share-holders	% age of share-holders	No. of Shares held	% age of shareholding
Up - 5000	124	76.54	103276	1.15
5001 - 10000	--	--	--	--
10001 - 20000	--	--	--	--
20001 - 30000	1	0.62	24430	0.27
30001 - 50000	--	--	--	--
50001 - 100000	29	17.90	2339122	26.02
100001 - 1000000	6	3.70	2457072	27.33
10000001 above	2	1.23	4067100	45.24
Total	159	100	8991000	100

Category of shareholders as on March 31, 2014:

Category	No of Shares held	% age of shareholding
Promoter's	6524172	72.56
OCB	--	--
Companies	3401	0.04
Individuals/Others	2463427	27.4
NRI	--	--
Total	8991000	100

Registrar and Share Transfer Agents:

PURVA SHAREGISTRY (INDIA) PVT. LTD.

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 Sharegistry (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	:	70,75,441
B. Electronic holding in CDSL	:	6,57,801
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 and are in force till date.

Code of Conduct:

The Company laid down its Code of Conduct for its Directors as well as Senior Management Personnel in terms of Clause 49.1(D) of Listing Agreements, which was approved by the Board.

Plant Location:

The Company is a Financial Services Company and it is not engaged in manufacturing operations. Its Registered Office is situated at 105,1st Floor, Chartered House, 293, Dr. Cawasji, Hormasji Street, Nr.Marine Line Church, Marine Lines, Mumbai - 400002..

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.
105,1st Floor, Chartered House,
293, Dr. Cawasji, Hormasji Street,
Nr.Marine Line Church,
Marine Lines, Mumbai - 400002.

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: L99999MH1986PLC040833) code of Business conduct and Ethics for the year ended March 31, 2014.

Place: Ahmedabad
Date : 30.05.2014

For and on Behalf of the Board of Directors



A handwritten signature in dark ink, appearing to read "Siddharth", written over the circular stamp.

Director

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

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

I hereby certify that:

- a. I have reviewed the financial statement and the cash flow statements for the year 2013-14 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 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.

Place : Ahmedabad

Date : 30.05.2014

FOR MUNOTH CAPITAL MARKET LIMITED



[Signature]
DIRECTOR

PANKAJ K. SHAH ASSOCIATES

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

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

REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE

To

The Share Holders of Munoth Capital Market Limited (CIN: L99999MH1986PLC040833)

We have examined the compliance of conditions of corporate governance by Munoth Capital Market Limited (CIN: L99999MH1986PLC040833), for the year ended on **March 31, 2014** 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 as stipulated in the Clause 49 of the Listing Agreements.

We state that in respect of investor grievances received during the year ended 31st March, 2014, 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 : 30.05.2014

(PANKAJ. K. SHAH)
PROPRIETOR

M. No.034603



Auditor's Report

To
The Members of
M/S. MUNOTH CAPITAL MARKET LTD.
Mumbai - 400 021

- 1) We have audited the accompanying financial statements of **M/s. Munoth Capital Market Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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.
- 2) Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15 / 2013 dated September, 13 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.
- 3) Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



- 6) In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - b) in the case of the Profit and Loss Account, loss for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- 7) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 8) As required by section 227(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15 / 2013 dated September, 13 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For VIJAY R TATER & CO.
Chartered Accountants
FRN:111426W



Suresh G Kothari
(Partner)
Membership No. : 47625

Place: Mumbai
Date: 30/05/2014

The Annexure referred to in paragraph 1 of the 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, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (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.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted interest free unsecured loan to its wholly owned subsidiary and proprietary concern of its wholly owned subsidiary. In the opinion of the management, the same is not covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 373.50 Lac and the year end balance of such loan was Rs.373.50 Lac.
(b) In our opinion, the other terms and conditions of the above interest free loan granted are not prima facie prejudicial to the interest of the Company.



- (c) The aforesaid interest free loans are repayable on demand. According to information and explanations given to us, loans granted to the Companies listed in the register maintained u/s 301 of the Act, were regular in repaying the principal amounts as stipulated.
- (d) According to information and explanations given to us, in respect to such interest free loans given by the company, the same are repayable on demand and no stipulations have been made regarding repayment of principal amount.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. 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, for the purchase of inventories, fixed assets, shares & securities and other assets, and for the sale of shares & securities and services and payment for expenses. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.



9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company has no accumulated losses as at 31st March 2014. The company has not incurred cash loss in the current financial year but has incurred cash loss in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. The company has maintained proper records of transactions and contracts in respect of investments in shares, debentures and other securities and those timely entries have been made therein. The shares, debentures and other securities have been held by the company in its own name except to the extent of the exemption granted under section 49 (4) of the Companies Act, 1956.
15. 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.



16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor we have been informed of such case by the management.




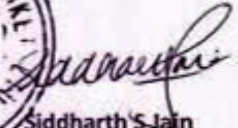
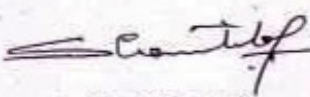
For VIJAY R TATER & CO.
Chartered Accountants
FRN. 11426W

Suresh G Kothari
(Partner)
Membership No. : 47625

Place: Mumbai
Date: 30/05/2014

MUNOTH CAPITAL MARKET LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	44,955,000	44,955,000
(b) Reserves and Surplus	3	34,231,935	34,215,882
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	21,858,197	13,339,103
(b) Deferred Tax Liabilities (Net)	5	44,388	24,129
(3) Current Liabilities			
(a) Trade Payables	6	50,562	76,798
(b) Other current liabilities	7	16,046,701	4,429,686
Total Equity & Liabilities		117,186,782	97,040,597
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	8	538,583	516,900
(b) Non-current investments	9	4,260,607	899,990
(c) Long term loans and advances	10	54,895,086	58,520,262
(2) Current Assets			
(a) Trade receivables	11	58,184	60,902
(b) Cash and cash equivalents	12	22,815,071	22,430,244
(c) Short-term loans and advances	13	34,619,251	14,612,298
Total Assets		117,186,782	97,040,597
<p>Significant Accounting Policies</p> <p>Other Notes on accounts from Nos 19 to 27 are an integral part of the Financial Statements</p> <p>This is the Balance Sheet referred to in our Report of even date.</p> <p>For Vijay R. Tater & Co. Chartered Accountants Firm Reg. No.: 111426W</p> <p>CA Suresh G. Kothari Partner (M.No.47625) Place : Mumbai Date: 30/05/2014</p> <p style="text-align: center;">1</p> <p style="text-align: center;">For and on behalf of the Board</p> <p style="text-align: center;">   Siddharth S. Jain  Shantilal M. Jain </p>			



MUNOTH CAPITAL MARKET LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Sr. No	Particulars	Note No.	For the year ended 31.03.2014	For the year ended 31.03.2013
			RUPEES	RUPEES
I	Revenue from operations	14	2,324,136	3,338,300
II	Other Income	15	2,740,538	2,841,452
III	III. Total Revenue (I +II)		5,064,673	6,179,752
IV	<u>Expenses:</u>			
	Employee Benefit Expense	16	863,399	2,593,992
	Financial Costs	17	1,455,103	1,726,688
	Depreciation & Amortization	9	252,818	326,607
	Other Administrative Expenses	18	2,457,041	2,486,575
	Total Expenses (IV)		5,028,362	7,133,862
V	Profit before tax (III-IV)		36,312	(954,111)
VI	<u>Tax expense:</u>			
	(1) Taxation Adjustments of Previous Year			10,677
	(2) Deferred tax for the year		20,259	(85,855)
	Profit/(Loss) for the period		16,053	(878,932)
	Earning per equity share:			
	(1) Basic	25	0.0018	(0.10)
	(2) Diluted	25	0.0018	(0.10)

Significant Accounting Policies

Other Notes on accounts from Nos 19 to 27

are an integral part of the Financial Statements

This is the Profit & Loss Statement 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: 30/05/2014



For and on behalf of the Board

Siddharth S Jain

Shantilal M Jain

MUNOTH CAPITAL MARKET LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

	YEAR ENDED ON 31.03.2014		YEAR ENDED ON 31.03.2013	
	RUPEES	RUPEES	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		36,312		(954,111)
Adjustments for :				
Depreciation	252,818		326,607	
Interest received	(1,982,214)		(2,838,403)	
(Profit) / loss on sale of Investments		(1,729,396)		(2,511,796)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(1,693,084)		(3,465,907)
Increase/(Decrease) in Short-term Borrowings			(8,710,000)	
Increase/(Decrease) in Trade Payables	(26,236)		18,482	
Increase/(Decrease) in Short-term Provisions			(831,468)	
Increase/(Decrease) in Other Current Liabilities	11,617,015		1,554,370	
(Increase)/Decrease in trade receivables	2,718		522,660	
(Increase)/Decrease in short-term Loans and Advances	(19,807,920)		3,154,677	
		(8,214,423)		(4,291,279)
CASH GENERATED FROM OPERATIONS		(9,907,507)		(7,757,186)
Direct Taxes Paid	(199,033)		413,819	
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		(10,106,540)		(7,343,367)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(274,501)			
Purchase of non-current investments			(899,990)	
Interest received	1,982,214		2,838,403	
Movement in Long term Loans & advances	3,625,176		(31,105,500)	
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		5,332,889		(29,167,087)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings Taken	8,519,093		(5,250,347)	
Investment in shares	(3,360,617)			
Dividend paid			(899,100)	
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		5,158,476		(6,149,447)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		384,825		(42,659,900)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		22,430,244		65,090,142
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		22,815,071		22,430,244

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 necessary.

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: 30/05/2014



For and on behalf of the Board

Siddharth S Jain
Siddharth S Jain

Shantilal M Jaia
Shantilal M Jaia



MUNOTH CAPITAL MARKET LIMITED

Note-1 Forming part of the accounts for the year ended 31st march, 2014

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 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

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 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 Fixed Assets is provided on " Written Down Value " method at the rates prescribed under schedule XIV to the Companies (Amendment) Act, 1988, on a pro-rata basis taking into consideration the completed month of additions/ disposals.



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) Income from arbitrage in securities comprises profit/loss on sale of securities held as stock-in-trade.
- c) All incomes and expenditure are accounted for on accrual basis unless otherwise stated.
- d) 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

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

		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> To the Subscribers of the Memorandum 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	31.03.2014		31.03.2013	
	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	31.03.2014		31.03.2013	
	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 Misimal 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	1,180,882	2,059,814
	Add: Profit for the period	16,053	(878932)
	Balance carried forward to next year	1,196,935	1,180,882
	Total in ₹	34,231,935	34,215,882

Note : 4 Long Term Borrowings

1	Secured Term Loans Syndicate Bank Ltd (Secured against Fixed Deposit of Rs 5.00 Lacs)	2,659	21,652
	Hdfc Bank Ltd (Secured against Fixed Deposit of Rs 1.20 Cr)	10,676,663	10,716,093
	Hdfc Bank Ltd (Secured against Pledge of Shares)	11,178,874	2,432,783
2	Deposits - Unsecured - Considered Good	-	168,575
	Total in ₹	21,858,197	13,339,103



MUNOTH CAPITAL MARKET LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

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		24,129	109,984
Add: (Deferred Tax Assets) / Deferred Tax Liability for timing difference on Depreciation [refer note (a) below]		20259	(85,855)
Net (deferred Tax Assets) / Deferred Tax Liability		44,388	24,129

(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 Trades Payable

1	Sundry Creditors for Expenses [Refer note (a) below]	50,562	76,798
	Total in ₹	50,562	76,798

(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 : 7 Other Current Liabilities

1	Advance from Customer - Margin Account	1,260,852	3,929,115
2	Statutory Dues	347,790	198,376
3	Others	14,438,059	302,195
	Total in ₹	16,046,701	4,429,686



MUNOTH CAPITAL MARKET LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

Note : 8 Fixed Asset

NOTE : 6. Fixed Asset												
Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			Value at the beginning of the year 01.04.13	Addition during the year	Deduction during the year	Value at the end of the year 31.03.2014	Value at the beginning of the year 01.04.13	Addition during the year	Deduction during the year	Value at the end of the year 31.03.2014	WDV as on 31.03.2014	WDV as on 31.03.2013
1	Tangible Assets											
1	Furniture & Fixture	18.10%	58,800			58,800	18,426	7,308		25,734	33,066	40,374
2	Nse Software	40.00%	992,762			992,762	516,236	190,610		706,846	285,916	476,526
3	Computer	40.00%		274,501		274,501		54,900		54,900	219,601	-
	Total	(Current Year)	1,051,562	274,501	-	1,326,063	534,662	252,818	-	787,480	538,583	516,900
		(Previous Year)	1,051,562	-	-	1,051,562	208,055	326,607	-	534,662	516,900	843,507



MUNOTH CAPITAL MARKET LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

		RUPEES	RUPEES
Sr. No	Particulars	Current Year	Previous Year
Note : 9 Non - Current Investment			
1	<u>Quoted Equity Instruments</u> 4500 Equity Shares of HDFC Bank FV of Rs 2/- each (Market Value-Rs 33,69,825)	3,360,617	-
i	<u>Investments in subsidiaries</u> 89,999 Shares (P.Y 89,999) of Munoth Retail Private Ltd (F.V Rs 10. each)	899,990	899,990
Total in ₹		4,260,607	899,990

Note : 10 Long Term Loans and Advances

i) <u>Loans & Advances</u>			
a) <u>Unsecured, Considered Good -</u> To Related Parties (refer note no 23)	37,350,320	31,105,500	
2) <u>Deposit</u>			
a) <u>Secured, Considered Good :</u> Trade deposit	17,544,766	27,414,762	
Total in ₹	54,895,086	58,520,262	

Note : 11 Trade Recievables

1	<u>Outstanding for a period exceeding six months from the date they are due for payment</u>		
a) Unsecured, Considered Good	58,184	60,902	
Total in ₹	58,184	60,902	

Note : 12 Cash & Bank Balances

A	<u>Cash & Cash equivalents</u>		
1	Cash-on-Hand	86,278	87,797
2	<u>Balances with Banks</u> In current account	40041	198958
B	<u>Other Bank Balances</u>		
	<u>Longterm deposit :</u>		
	Accrued interest on FD's	2,231,178	1,685,915
	maturity more than 3 months but less 12 months	6,500,000	13,000,000
	maturity more than 12 months	13,957,574	7,457,574
	Total	22,815,071	22,430,244

Note :13 Short Terms Loans and Advances

1	<u>Others</u>		
	<u>Advance Recoverable in cash or in kind or for value to be considered good</u>		
	Tax Payment -Advance Tax, Self Asst. Tax , TDS & MAT	2,746,913	2,547,880
	Other Advances [Refer notes below]	31,872,338	12,064,418
	Total in ₹	34,619,251	14,612,298

(a) Other Advances includes Rs 1.81 Lacs (P.Y. 6.79 Lacs) towards advance for expenses to directors

(b) Other Advances includes Rs NIL (P.Y. Rs 18.00 Lacs) to Anima Investments Private Limited in which the directors of the company are common.



MUNOTH CAPITAL MARKET LIMITED
ASSESSMENT YEAR 2014-15
Working of Deferred Tax Liabilities

Act	OP Bal	Addition	Deduction	Capital Gain	Total	Dep	CI WDV
Co's	516,900	274,501	-	-	791,401	252,818	538,583
IT	438,814				438,814	43,881	394,933
Diff	78,086	274,501	-	-	352,587	208,937	143,650
Tax	24,129	93,303			108,949	64,562	44,388

As per L.Y 24129

Amount to be added 20,259

44,388



NOTES ON ACCOUNTS:

19 CONSOLIDATED FINANCIAL RESULTS

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

20 CONTINGENT LIABILITIES NOT PROVIDED FOR :-

(Rs.in Lacs)

31.03.2014

31.03.2013

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

NIL

NIL

b) Claims against company not acknowledge as debts

NIL

NIL

21 Foreign Exchange earnings and out-go is

Rs. NIL

NIL

22 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.

23 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	31.03.2014	31.03.2013
Shantilal M. Jain	Loan Repayment	NIL	54.80
Munoth Investment & Finance Co. Pvt. Ltd.	Loan Taken	1.37	2.31
	Loan Repayment	1.37	89.31
Munoth Finance & Leasing Ltd	Loan Given	10.00	NIL
	Loan Repayment	10.00	NIL
Munoth Retail Private Ltd	Loan Given	0.46	311.05
Deepkala Collection	Loan Given	203.66	5.80
	Loan Repayment	141.06	5.80

III. Particulars of Outstanding Balance at the end of the year with Related Parties:**(Rs. in Lacs)**

Name of the Party	31.03.2014	31.03.2013
Siddharth S Jain	0.06	5.04
Mukesh Patel	1.75	1.75
Munoth Retail Private Ltd	310.90	311.05
Deepkala Collection	62.60	NIL

24 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.



25 EARNING PER SHARE:

Earning per share EPS Calculation (basic and diluted)

	<u>Unit</u>	31.3.2014	31.3.2013
a) Net Profit / (loss) attributable to equity shareholders	Rs.	16,053	(8,78,932)
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.	0.0018	(0.10)

26 AUDITORS' REMUNERATION

Particulars	31.3.2014	31.3.2013
As Auditor		
Audit Fees	56,180	56,180
Tax Audit Fees	-	<u>28,090</u>
Total	56,180	84,270

27 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: 30/05/2014

For and on behalf of the Board

Siddharth S. Jain
(Director)

Shantilal M Jain
(Director)



Date: 30/05/2014

To
Vijay R. Tater & Co.
Chartered Accountants
105, Chartered House,
239/297, Dr. C. H. Street,
Marine Lines,
Mumbai – 400 002.

MANAGEMENT REPRESENTATION LETTER TO STATUTORY AUDITORS

Dear Sir,

In connection with your audit of **Munoth Capital Market Limited (the Company)** as at March 31, 2014 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, on historical cost basis, of the state of affairs of the company and of its loss for the year then ended, in conformity with generally accepted principles and in compliance with the Companies Act, 1956 (The Act), we acknowledge our responsibility for the appropriate preparation and presentation of financial statements and we have approved the financial statements and confirm, to the best of our knowledge and belief, the following representation made to you during your audit:

ACCOUNTING POLICIES

1. The accounting policies that are material or critical in determining the result for operations for the year or financial position are set out in financial statements and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis.

GENERAL

2. We are responsible for the fair presentation of the financial statements and confirm that these statements present true and fair view on historical cost basis of the state of affairs of the Company as at March 31st, 2014 and of the loss for the year then ended in conformity with generally accepted accounting principles in India and the accounting standards referred to in sub section (3C) of section 211 of the Act and are in compliance with the Act.
3. All the transaction undertaken by the Company have been properly reflected and recorded in reasonable detail in the accounting records.



Vijay R. Tater & Co.

Chartered Accountants

105, Chartered House, 293, Dr. Cawasji Hormasji Street, Near Marine Lines Church, Mumbai 400002.
Phone : 91-22-22019601 | 22061214 | Fax : 91-22-22068487 | Email: sureshkothari67@rediffmail.com

Independent Auditor's Report on Consolidated Financial Statements

To
The Members of
M/S. MUNOTH CAPITAL MARKET LTD.
Mumbai - 400 021

- 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, 2014, 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.

2) **Management's Responsibility for the consolidated Financial Statements**

Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15 / 2013 dated September, 13 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

3) **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by



management, as well as evaluating the overall presentation of the consolidated financial statements.

6) In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the consolidated Profit and Loss Account, loss for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.



For VIJAY R TATER & CO.
Chartered Accountants
FRN:111426W

Suresh G Kothari
(Partner)
Membership No. : 47625

Date: 30/05/2014

Place: Mumbai

Munoth Capital Market Limited
CONSOLIDATED BALANCE SHEET AS AT 31-MAR-2014

	Particulars	Note No.	31st March, 2014 Amount (Rs)	31st March, 2013 Amount (Rs)
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	2	44,955,000	44,955,000	
(b) Reserves and Surplus	3	20,665,225	34,205,134	
3 Non-Current Liabilities				
(a) Long-Term Borrowings	4	21,858,197	13,339,103	
(b) Deferred Tax Liabilities (Net)	5	44,388	24,129	
4 Current Liabilities				
(a) Trade Payables	6	72,416	126,663	
(b) Other Current Liabilities	7	16,046,701	4,429,686	
Total			103,641,926	97,079,715
II. ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	8			
(i) Tangible Assets		538,583	516,900	
(b) Non-Current Investments	9	3,360,617		
(c) Long-Term Loans and Advances	10	23,804,766	27,414,762	
2 Current Assets				
(a) Trade receivables	11	58,184	60,902	
(b) Cash and Cash Equivalents	12	22,817,979	22,490,606	
(c) Short-Term Loans and Advances	13	53,022,409	46,557,298	
(d) Other Current Assets	14	39,388	39,247	
Significant accounting policies Other Notes on accounts from are an integral part of the financials	1 20-27			
Total			103,641,926	97,079,715

As Per Our report of even date

For Vijay R. Tater & Co

Chartered Accountants

FRN No 111426W

Suresh G Kothari

Suresh G Kothari
Partner

M No. 047625

Place: Mumbai

Date: 30/05/2014



For and on behalf of the Board

Siddharth S Jain

Siddharth S Jain

Shantilal M Jain

Shantilal M Jain



Munoth Capital Market Limited
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MAR-2014

	Particulars	Note No.	31st March, 2014	31st March, 2013 Amount (Rs)
I	Revenue from Operations	15	2,324,136	3,338,300
II	Other Income	16	2,740,538	2,841,452
III	TOTAL REVENUE (I + II)		5,064,673	6,179,752
IV	EXPENSES			
	Net Loss from Deepkala Collection (Proprietary Concern of Subsidiary Company-Munoth Retail Private Limited)		13,541,842	10,758
	Employee Benefit Expenses	17	863,399	2,593,992
	Finance Costs	18	1,455,103	1,726,688
	Depreciation and Amortization Expenses	19	252,818	326,607
	Other Administrative Expenses	20	2,471,301	2,486,575
	TOTAL EXPENSES		18,584,464	7,144,620
IX	Profit Before Tax		(13,519,790)	(964,869)
X	Tax Expense			
	Current Tax			10,677
	Deferred Tax		20,259	85,855
XV	Profit(Loss) for the Period(XI+XIV)		(13,540,049)	(889,690)
	Less: Minority Interest		150	10
	Net Loss carried to Balance Sheet		(13,539,899)	(889,680)
XVI	Earnings per Equity Share	25		
	-Basic		(1.51)	(0.10)
	-Diluted		(1.51)	(0.10)
	Significant accounting policies	1		
	Other Notes on accounts from are an integral part of the financials	20-27		
	Additional Information			

As Per Our report of even date
For Vijay R. Tater & Co
Chartered Accountants
FRN No 111426W



Suresh G Kothari
Partner
M No. 047625
Place: Mumbai
Date: 30/05/2014

For and on behalf of the Board

Siddharth S Jain

Siddharth S Jain

Shantilal M Jain

Shantilal M Jain



MUNOTH CAPITAL MARKET LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

	YEAR ENDED ON 31.03.2014		YEAR ENDED ON 31.03.2013	
	RUPEES	RUPEES	RUPEES	RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		(13,519,790)		(964,869)
Adjustments for :				
Depreciation	252,818		326,607	
Interest received	(1,982,214)		(2,838,403)	
(Profit) / loss on sale of investments		(1,729,396)		(2,511,796)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(15,249,186)		(3,476,665)
Increase/(Decrease) in Short-term Borrowings			(8,710,000)	
Increase/(Decrease) in Trade Payables	(54,247)		37,527	
Increase/(Decrease) in Short-term Provisions			(831,468)	
Increase/(Decrease) in Other Current Liabilities	11,617,015		1,554,370	
(Increase)/Decrease in trade receivables	2,718		522,660	
(Increase)/Decrease in short-term Loans and Advances	(6,266,078)		(28,790,323)	
(Increase)/Decrease in Other Current Assets			(39,247)	
CASH GENERATED FROM OPERATIONS		5,299,408		(36,256,481)
Direct Taxes Paid	(199,033)	(9,949,778)	413,819	(39,733,146)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES		(10,148,811)		(39,319,327)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(274,501)			
Proceeds from sale of fixed assets				
Proceeds from sale of non-current investments				
Proceeds from sale of current investments				
Interest received	1,982,214		2,838,403	
Movement in Long term Loans & advances	3,609,996			
NET CASH (USED IN)/FROM INVESTING ACTIVITIES		5,317,709		2,838,403
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowings Taken	8,519,093		(5,219,527)	
Issue of Equity Share Capital of Munoth Retail Pvt Ltd			10	
Investment in shares	(3,360,617)			
Dividend paid			(899,100)	
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES		5,158,476		(6,118,617)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		327,374		(42,599,540)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		22,490,606		65,090,142
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		22,817,979		22,490,606

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 necessary.

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: 30/05/2014



Siddharth Jain
Siddharth Jain

Shantilal M Jain
Shantilal M Jain



MUNOTH CAPITAL MARKET LIMITED

Note-1 Forming part of the consolidated accounts for the year ended 31st march, 2014

A. Group Information

Subsidiary Considered in the Consolidated Financial Statement:

Name of the company	% of Ownership at 31 st March 2014	% of Ownership at 31 st March 2013
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 consolidated 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 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

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 Fixed Assets is provided on " Written Down Value " method at the rates prescribed under schedule XIV to the Companies (Amendment) Act, 1988, on a pro-rata basis taking into consideration the completed month of additions/ disposals.

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) Income from arbitrage in securities comprises profit/loss on sale of securities held as stock-in-trade.
- c) All incomes and expenditure are accounted for on accrual basis unless otherwise stated.
- d) 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.



20 CONTINGENT LIABILITIES NOT PROVIDED FOR :-

31.03.2014

31.03.2013

- NIL

NIL

- NIL

NIL

- Rs. NIL

NIL

22 **SEGMENT REPORTING:**
The financial statement of the subsidiary company-Munoth Retail Private Limited reflect total assets Rs.184.45 Lacs as at 31st March,2014 and loss of Rs. 135.56 Lacs for the year ended on that date.

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

- c) **Key management Personnel**
- (i) Shantilal M Jain
 - (ii) Siddharth S Jain
 - (iii) Mukesh Patel

- d) **Affiliate of Subsidiary Company**
(i) Deepkala Collection

(Rs.in Lacs)

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

(Rs.in Lacs)

Name of the Party	31.03.2014	31.03.2013
Shantilal M. Jain	NIL	NIL
Siddharth S Jain	0.06	5.04
Mukesh Patel	1.75	1.75
Munoth Finance & Leasing Ltd	NIL	NIL
Deepkala Collection	62.60	NIL

24 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.

25 EARNING PER SHARE:

Earning per share EPS Calculation (basic and diluted)

	Unit	31.3.2014	31.3.2013
a) Net Profit / (loss) attributable to equity shareholders.	Rs.	(1,35,40,049)	(8,89,690)
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.	(1.51)	(0.10)

26 AUDITORS' REMUNERATION

Particulars	31.3.2014	31.3.2013
As Auditor		
Audit Fees	67,416	61,180
Tax Audit Fees	-	28,090
Total	67,416	84,270

27 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: 30/05/2014

For and on behalf of the Board

Siddharth S. Jain
(Director)

Shantilal M Jain
(Director)





Statement under section 212 of the Companies Act, 1956 relating to subsidiaries

	Name of Subsidiary	MUNOTH RETAIL PRIVATE LIMITED
	Name of Holding Co.	MUNOTH CAPITAL MARKET LIMITED
1	Financial year of the subsidiaries ended on	31 ST MARCH, 2014
2	Shares of the subsidiaries held by the company on 31.03.2014	
(a)	Number and face value-equity	89,999 Shares having Face Value of Rs. 10 each
(b)	Extent of holding	99.999%
3	Net aggregate amount of profit/ losses of the subsidiaries not dealt with in the company's account so far as it concerns the members of the holding company	
(a)	For the financial year of the subsidiaries	NIL
(b)	For the previous financial years since they became subsidiaries	NIL
4	Net aggregate amount of profit/ losses of the subsidiaries dealt with in the company's account so far as it concerns the members of the holding company	
(a)	For the financial year of the subsidiary	(1,35,55,951/-)
(b)	For the previous financial years since they became subsidiaries	(10,758/-)
5	Change of interest of the company in the subsidiaries between the end of the financial year of the subsidiary and the financial year of the company.	NO CHANGE
6	Material changes between the end of the financial year of the subsidiary and the end of financial year of the company is respect of subsidiaries.	
i)	Fixed assets	N.A.
ii)	Investments	N.A.
iii)	Money lent	N.A.
iv)	Borrowings other than for meeting current liabilities	N.A.

Place: **Mumbai**
Date: 30/05/2014



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

(**Suresh G. Kothari**)
Partner
M.No. 047625

MUNOTH CAPITAL MARKET LIMITED

CIN: L99999MH1986PLC040833

Registered Office: 105, 1st Floor, Chartered House, 293, Dr. Cawasji, Hormasji Street, Nr. Marine Line Church, Marine Lines, Mumbai - 400 002.

Phone No.: 099 7400 4651 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 Tuesday, 30/09/2014 at 1st Floor, Chartered House, 293, Dr. Cawasji, Hormasji Street, Nr. Marine Line Church, Marine Lines, Mumbai - 400 002 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.

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MUNOTH CAPITAL MARKET LIMITED

CIN: L99999MH1986PLC040833

Registered Office: 105, 1st Floor, Chartered House, 293, Dr. Cawasji, Hormasji Street, Nr. Marine Line Church, Marine Lines, Mumbai - 400 002.

Phone No.: 099 7400 4651 E-mail: munoth@gmail.com Website: www.munoth.com

PROXY FORM

I/ We _____ of _____ in the district of _____
_____ being a member/members of the Company, hereby appoint _____
_____ of _____ in failing him/her _____
_____ of _____ as my / our proxy to attend and vote for me/us on my/our

Behalf at the Annual General Meeting of the Company held on Tuesday, 30th September, 2014 at 11:a.m. or any adjournment thereof.

Signed this _____ day of _____ 2014.

Reference Folio No.: _____.

This form is to be used in favor of / against* the resolution. Unless otherwise introduced, the proxy will act as he thinks fit.

***Strike out whichever is not desired.**

**Affix
Signature
Revenue**