

Microse India Limited

Regd. off. : 421, Maker Chamber V, Nariman Point, Mumbai - 400 021.

Tel.: 022-2282 4981 • Fax : 022-2283 5036

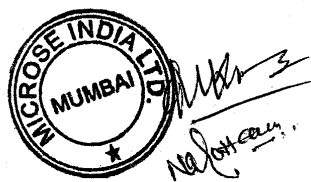
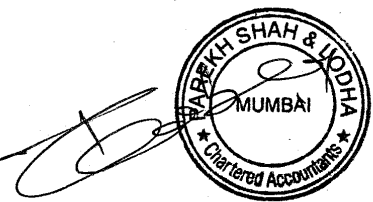
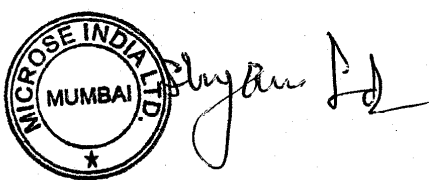
CIN No. L32201MH1988PLC152404

email: microse@rediffmail.com

website: www.microseindia.com

Form A

COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1	NAME OF THE COMPANY	MICROSE INDIA LIMITED
2	ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED	31 ST MARCH,2015
3	TYPE OF AUDIT OBSERVATION	UNQUALIFIED
4	FREQUENCY OF OBSERVATION	NOT APPLICABLE
5	TO BE SIGNED BY- CEO/ MANAGING DIRECTOR CFO AUDITORS OF THE COMPANY AUDIT COMMITTEE MEMBER	  

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of MICROSE INDIA LIMITED will be held on Wednesday, September 30, 2015, at 04.00 P.M. at the Registered Office of the Company situated at 421, Maker Chamber V, Nariman Point, Mumbai - 400021 to transact the following business:

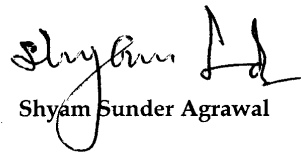
ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit and Loss of the Company for the year ended 31st March, 2015 with the Schedules and Notes attached thereto, along with the Reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Shyam Sunder Agrawal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Chunnilal and Company, Chartered Accountants, having the Firm Registration No. 101947W, as the statutory auditors of the Company in place of the retiring auditor M/s. Parekh Shah & Lodha, Chartered Accountants at the forthcoming Annual General Meeting of the Company who have expressed their inability to continue as Auditors of the Company due to their pre-occupancy.

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, the consent of the Board be and is hereby accorded to recommend the appointment, of M/s. Chunnilal and Company, Chartered Accountants, having the Firm Registration No. 101947W in place of the retiring auditors M/s. Parekh Shah & Lodha, Firm Registration no. 107487W to hold office from the conclusion of this

Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year 31st March, 2020 on a remuneration to be fixed by the Board of Directors of the Company, in addition to the service tax and actual out of pocket expenses incurred in connection with the audit of the accounts subject to ratification in every Annual General Meeting by the Shareholders on such remuneration as may be mutually agreed between the Statutory Auditor and the Company.”

By order of the Board
For Microse India Limited



Shyam Sunder Agrawal

Chairperson and Director
DIN : 00355837

**Address : 204, Tahnee Heights Chs Ltd,
Nepeansea Road,
Mumbai, 400006.**

Place : Mumbai
Date : 08/09/2015

Notes :

- 1) **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. A proxy shall not vote except on a poll. The instrument appointing the proxy must be**

deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting;

- 2) A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder;
- 3) The Register of Members and Transfer Books of the Company will be closed from 23rd September, 2015 to 29th September, 2015 (Both days inclusive).
- 4) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Bigshare Services Private Limited;
- 5) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s. Bigshare Services Limited for assistance in this regard;
- 6) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Bigshare Services Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;
- 7) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;
- 8) In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote

electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice;

- 9) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting;
- 10) Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
- 11) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting;
- 12) All documents referred to in the notice are open for inspection at the registered office of the Company between Business hours on all working days up to the date of the Meeting;
- 13) Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road., Sakinaka, Andheri(E), Mumbai, Maharashtra 400072.
Tel No: 022 4043 0200,

Email : shubhangi@bigshareonline.com
- 14) As per the provisions of the Companies Act, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company;
- 15) Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;

16) Information under clause 49 of the listing agreement relating to directors retiring by rotation and seeking re-appointments given at **Annexure I**;

17) E - Voting:

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company is in process of signing an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) The voting period begins at 10.00 A.M on 27th September, 2015 and ends at 5.00 P.M on 29th September, 2015 During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer sequence no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your

password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cDSLindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 27th September, 2015, Sunday at 10.00 A.M and ends on 29th September, 2015, Tuesday at 5.00 P.M During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e, 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cDSLindia.com

- 18) M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witness not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company;

The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within 2 (two) working days immediately working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

Form No. MGT 11

Proxy form

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

CIN: L32201MH1988PLC152404

Name of the Company: MICROSE INDIA LIMITED

Registered office: 421 MAKER CHABER, V, NARIMAN POINT, MUMBAI -400021

Name of the Member (s) :
Registered address:
E-mail Id :
Folio No/Client ID:
DP ID:

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

Sr. no	Name	Address	E-mail Id	Signature
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 27th Annual general meeting of the company, to be held on the 30th day September at 4.00 p.m. at 421 Maker Chamber, V, Nariman Point, Mumbai -400021 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

- 1.....
- 2.....

Affix
Revenue
Stamp

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s).....

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

Attendance Slip

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	
No. of Shares held	

I/We hereby record my/our presence at 27th Annual General Meeting of the Company at 421 Maker Chamber, V, Nariman Point, Mumbai -400021 on 30th day of September of 2015 at 4.00 PM

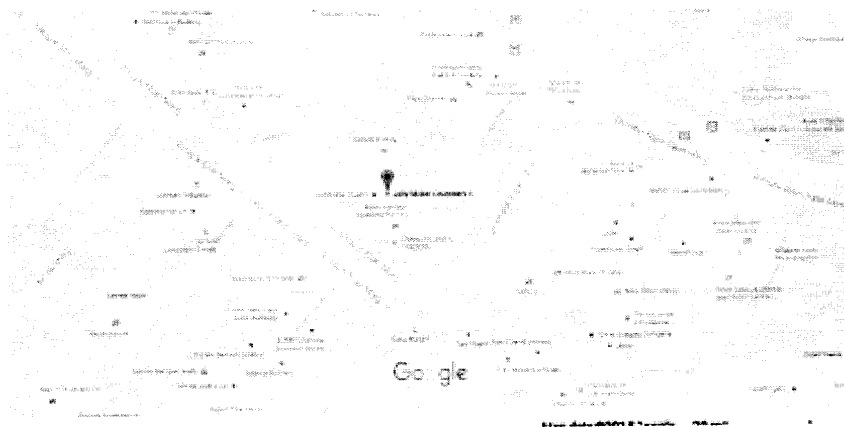
Signature of Shareholder / Proxy

Present.....

Note: 1.

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

Google Maps **Jolly Maker Chambers II**
421 Maker Chamber, V, Nariman Point, Mumbai -400021



Microse India Limited

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CIN No. L32201MH1988PLC152404

email: microse@rediffmail.com
website: www.microseindia.com

Director's Report

To,

The Members

Microse India Limited

Your Directors take pleasure in presenting the 27th Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2015.

The State of the Company's Affairs

1. KEY FINANCIAL HIGHLIGHTS :

Particulars	For the Year ended 31 st March, 2015 (Rs.)	For the Year ended 31 st March, 2014 (Rs.)
Income	9,02,22,724	4,57,66,395
Expenditure	8,93,06,569	5,29,46,173
Profit/ (Loss) before Depreciation and Tax	9,23,848	(71,69,466)
Depreciation	7,693	10,312
Profit / (Loss) before Tax	9,16,155	(71,79,778)
Deferred Tax/Current Tax	2,092	2,558
Profit/ (Loss) after Tax	7,66,155	(71,79,778)

During the year under review your Company has reported a total income of Rs. 9,02,22,724/- which has increased by Rs. 4,44,56,329 i.e by 49.27% as compared to the previous year.

2. DIVIDEND:

With a view to past losses which resulted in erosion of reserves and conservation of resources for future betterment, the Board of Directors do not recommend any dividend for the year.

3. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013:

Since there is no manufacturing carried on by the Company, particulars required to be given in the terms of Section 134(3) (c) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of energy and Technology Absorption is not applicable.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There has been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

5. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD

The Financial Statement of the Company/Board Report is not required to be revised during the Financial Year 2014-2015 as the same is as per Section 131 of the Companies Act, 2013.

6. ANNUAL - RETURN EXTRACTS

Extracts of the Annual Return as provided in Section 92(3) of the Companies Act, 2013 in MGT-9 is attached as Annexure-I

7. Details of New Subsidiary/ Joint ventures/Associate Companies N.A.

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of becoming of Subsidiary / Joint ventures/ Associate Company.
N.A.	N.A.	N.A.	N.A.

8. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES. N.A.

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of cession of Subsidiary / Joint ventures/ Associate Company.
N.A.	N.A.	N.A.	N.A.

9. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE;

Sr. No	Name of Authority who has issued an order.	Date of Order.	Particulars of Order.
	NA	NA	NA

10. DEPOSITS:

During the year, the Company has not accepted any deposits covered under section 73 to 76 under the Companies Act, 2013.

11. INTERNAL FINANCIAL CONTROL:

The Board of Directors is responsible for ensuring that internal financial controls have been laid down in the Company and that such controls are adequate and are functioning effectively. Microse India Ltd. has policies, procedures, control frameworks and management systems in place that map into the definition of Internal Financial Controls as detailed in the Companies Act, 2013. These have been established at the entity and process levels and are designed to ensure compliance to internal control requirements, regulatory compliance and appropriate recording of financial and operational information.

The company has adequate internal control system in place on the basis of which financial accounting is done and periodically financial statements are prepared. Such Internal control systems are adequate and operating effectively.

12. BOARD MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board met nine times during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The details of which are given below:

Sr. No.	Date of Meetings
01	15 th May, 2014
02	26 th May, 2014
03	5 th August, 2014
04	2 nd September, 2014
05	5 th November, 2014
06	8 th December, 2014
07	21 st January, 2015
08	10 th February, 2015
09	20 th March, 2015

13. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL.

Changes in Directors and Key managerial personnels are as follows.

Sr. No	Name of the Director/Key managerial personal	Particulars	Date of Appointment and resignation
1	Ms Nisha Garg	Appointment as an Additional Director	March 20, 2015
2	Mr. Vijay Kumar Jain	Appointment as Independent Director	March 20, 2015
3	Mr.Gajendranath Chaturvedi	Appointment as Independent Director	March 20, 2015
4	Mr.Manojkumar Omprakash Chaudhari	Appointment as Chief Executive Officer (CEO)	March 20, 2015
5	Mr.Narottam Chooran Chand Chaturvedi	Appointment as Chief Financial Officer (CFO)	March 20, 2015

14. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:

The Company has received the necessary declaration from each Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. In view of the above provisions, your Company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment / Reappointment	Date of passing of special resolution (if any)
1.	Mr. Vijay Kumar Jain	Appointment as Independent Director	NA

2.	Mr. Gajendranath Chaturvedi	Appointment as Independent Director	NA
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15. NOMINATION AND REMUNERATION COMMITTEE:

The 'Nomination and Remuneration Committee' consists of three Directors with two independent directors and one executive director with the Chairman being the Independent Director, and the said constitution is in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee acts in accordance with the Terms of Reference as approved and adopted by the Board.

The Composition of the Committee is as under:

Chairman: Mr. Vijay Kumar Jain

Members: Mr. GajendraNath Chaturvedi, Mr. Sunder Agrawal and Mr. Saurabh Garg

16. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013 your Company has constituted an "Audit Committee" comprising of minimum three directors consisting of two non- executive Independent directors and one executive director with the Chairman being Independent director. The Audit Committee acts in accordance with the Terms of Reference specified by the Board in writing.

Chairman: Mr. Gajendra Nath Chaturvedi

Members: Mr. Shyam Sunder Agrawal, Mr. Saurabh Garg, Mr. Vijay Kumar Jain

The functions of the Audit Committee are broadly :

- (a) Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Review and monitoring of internal control system and compliance of audit observations of the Auditors

- (c) Review of the financial statements before submission to the Board.
- (d) Supervision of other financial and accounting matters as may be referred to by the Board.
- (e) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems
- (f) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- (g) Reviewing the company's financial and risk management policies.
- (h) Overseeing vigil mechanism for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

17. THE VIGIL MECHANISM:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns.

18. ACCEPTANCE OF RECOMMENDATIONS OF THE AUDIT COMMITTEE

The Management acted upon the observations and suggestions of the Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As the company has been incurring losses until last year, it was not obligatory upon the company to form a CSR committee pursuant to Section 135 of the Companies Act, 2013 and the Rules made there under.

20. QUALIFICATION GIVEN BY THE AUDITORS

There are no qualifications, reservation or adverse remarks or disclaimers made by the Statutory Auditors of the Company in their report.

21. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate during the year.

22. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

The Company has not entered into transactions with related parties in accordance with the provisions of the Section 188 of Companies Act, 2013 and the rules made thereunder.

23. RISK MANAGEMENT.

Your Directors have enlarged mandate of Audit Committee to include responsibility to assist the Board in (i) overseeing and approving the company's enterprise wide risk management framework; and (ii) periodic appraisal to assess any change needed in the context of changing business environment

24. PERFORMANCE EVALUATION

The company has in place a policy on performance evaluation of independent directors, board, committees and individual directors. the board of directors evaluates its own performance in terms of operations of the company, financial results etc. the performance of committee(s) is evaluated by the board based on effectiveness of committee, its functioning and decisions etc. the board also reviews the performance of individual director(s) based on the contribution of the individual director to the board/ committee meetings, participation in discussions, inputs given in the meeting.

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your company during the year under review as per the evaluation criteria approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013.

For the purpose of carrying out performance evaluation exercise, four types of Evaluation forms were devised in which the evaluating authority has allotted to the individual Director, the Board as a whole, its Committees and the Chairperson appropriate rating as Excellent, Very Good, Good or Satisfactory depending upon the performance.

Such evaluation exercise has been carried out

- (i) of Independent Directors by the Board
- (ii) of Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose
- (iii) of the Board as a whole and its Committees by all the Independent Directors in separate meeting held for the purpose on 30th March, 2015.
- (iv) of the Chairperson of your Company by the Independent Directors in separate meeting held on 31st March, 2015 after taking into account the views of the Executive/Non-Executive Directors
- (v) of individual Directors by the Nomination and Remuneration Committee

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

25. AUDITORS:

The Auditor of the Company M/s. Parekh Shah & Lodha, Chartered Accountants have expressed their unwillingness to continue as Auditors of the Company. At the Annual General Meeting, members are requested to appoint M/s Chunnilal & Company, Firm Regd.No. 101947W as the Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of 32nd Annual General Meeting, subject to ratification in every Annual General Meeting by the Shareholders, on such remuneration as may be determined by the Board in consultation with the Auditors.

The Company has received letter from M/s Chunnilal & Company, Firm Regd.No. 101947W to the effect that their appointment, if made, would be within the prescribed limits of the Companies Act, 2013 and that they are not disqualified for appointment.

26. EQUITY SHARES WITH DIFFERENTIAL RIGHTS

Your Company has not issued any equity shares with deferential voting Rights.

27. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL;

Your company has paid remuneration to Mr. Manojkumar Omprakash Chaudhari (CEO) and Mr. Narottam Chooran Chand Chaturvedi (CFO) (Refer Annexure VI)

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year: **N.A.**

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **N.A.**

(iii) the percentage increase in the median remuneration of employees in the financial year: **N.A.**

(iv) the number of permanent employees on the rolls of company: **N.A.**

(v) the explanation on the relationship between average increase in remuneration and company performance: **N.A.**

(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

Particulars	Amount (In Rs)
Aggregate Remuneration of KMP in Financial Year 2014 -2015 (For 12 days from date of Appointment- 20/03/2015 to 31/03/2015)	20,000
Revenue	90,222,724
Remuneration of KMPs (as % of revenue)	0.022%
Profit before Tax (PBT)	9,16,155
Remuneration of KMPs (as % of PBT)	2.18%

(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year: **N.A.**

(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **N.A.**

(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:

Particulars	Key Managerial Personnel - Mr. Manojkumar Omprakash Chaudhari (CEO)	Key Managerial Personnel - Narottam Chooran Chand Chaturvedi (CFO)
Aggregate Remuneration of KMP in Financial Year 2014 -2015 (For 12 days from date of Appointment- 20/03/2015 to 31/03/2015)	10,000	10,000
Revenue	90,222,724	90,222,724
Remuneration of KMPs (as % of revenue)	0.011	0.011
Profit before Tax (PBT)	9,16,155	9,16,155
Remuneration of KMPs (as % of PBT)	1.09	1.09

(x) the key parameters for any variable component of remuneration availed by the directors: **N.A.**

(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: **N.A.**

(xii) affirmation that the remuneration is as per the remuneration policy of the company:

The remuneration is as per the remuneration policy of the company.

Explanation.- For the purposes of this rule.-(i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the

observations from lowest value to highest value and picking the middle one;

(ii) if there is an even number of observations, the median shall be the average of the two middle values.

28. PARTICULARS OF EMPLOYEES:

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

29. EMPLOYEES' STOCK OPTION PLAN:

Your Company has not issued any Employee Stock Option Plan to their employees as Company is not burgeoning rather is reviving from heavy losses.

30. SWEAT EQUITY SHARES:

Your Company has not issued any no. of Sweat equity shares according to section 54 of the Companies Act, 2014. Since the shares are not issued the details of issuance of sweat equity shares to its directors/ employees in accordance with Section 54 of the

Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

31. BOARD EVALUATION MECHANISM

Pursuant to the provisions of Companies Act 2013 the Board has carried out the annual performance evaluation of its own performance, that of individual Directors as well as evaluation of its committees. The evaluation criteria, as defined in the Nomination and Remuneration Policy of the Company, covered various aspects of Board such as composition, performance of specific duties, obligations and governance.

The performance of individual directors was evaluated on parameters, such as, number of meetings attended, contribution made in the discussions, contribution towards formulation of the growth strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders, time devoted apart from attending the meetings of the Company etc. The Directors have expressed their satisfaction with the evaluation process.

32. LISTING ON STOCK EXCHANGES

Your company's equity shares are listed on The Bombay Stock Exchange, Mumbai (BSE). The company has paid the listing fees to the stock exchanges for the financial year 2014-15.

33. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws andwith aid down internal financial controls to be followed by the company and that such systems were adequate and operating effectively.

34. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report as submitted by M/s. Akash Jain, Practising Company Secretaries who were appointed as the Secretarial Auditors of the Company by the Board is set out in the Annexure to this report. There are no qualifications, reservations or adverse remarks or any disclaimer that have been made by the Secretarial Auditor.

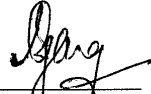
35. ACKNOWLEDGEMENT:

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board



Shyam Sunder Agrawal
Chairperson and Director
DIN : 00355837
Place : Mumbai
Date : 27/05/2015



Saunabh Garg
Director
Din: 00376890

ANNEXURE TO BOARD'S REPORT.

Annexure I Annual return

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended March 31, 2015

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

**I. REGISTRATION AND OTHER
DETAILS:**

i)	CIN:-	L32201MH1988PLC152404
ii)	Registration Date –	31 st May, 1988
iii)	Name of the Company -	MICROSE INDIA LIMITED
iv)	Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
v)	Address of the Registered office and contact details	421 MAKER CHAMBER V, NARIMAN POINT, MUMBAI- 400021
vi)	Whether Listed	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road., Sakinaka, Andheri(E), Mumbai, Maharashtra 400072. Tel No: 022 4043 0200, Email : shubhangi@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Trading of Shares	NA	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHAREHOLDING PATTERN

(Equity share capital break-up as percentage of total equity):

i. Category-wise shareholding:

Category	No. Of shares held at the beginning of the year			No. Of shares held at the end of the year					
	Demat	Physical	Total	%	Demat	Physical	Total	%	% Change in shareholding during the year
A. Promoter									
(1) Indian									
a. Individual /HUF	670000	119700	789700	26.30	670000	119700	789700	26.30	0
b. Central Govt.	0	0	0	0	0	0	0	0	0
c. State Govt.	0	0	0	0	0	0	0	0	0
d. Bodies corporate	0	531300	531300	17.69	0	531300	531300	17.69	0

e. Banks/FI	0	0	0	0	0	0	0	0	0
f. Any other (Specify)									
(i) Directors relative	0	0	0	0	0	0	0	0	0
(ii) Group Companies	0	0	0	0	0	0	0	0	0
Sub-Total A(1)	670000	651000	1321000	43.99	670000	651000	1321000	43.99	0

(2) Foreign									
a. NRI Individuals	0	0	0	0	0	0	0	0	0
b. Other Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corporate	0	0	0	0	0	0	0	0	0
d. Banks/FI	0	0	0	0	0	0	0	0	0
e. Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total A(2)	0	0	0	0	0	0	0	0	0
Total Share holding of promoters A=A(1)+A(2)	670000	651000	1321000	43.99	670000	651000	1321000	43.99	0
B. Public Shareholding									
(1) Institutions									
a. Mutual Fund / UTI	0	0	0	0	0	0	0	0	0
b. Banks / FI	0	0	0	0	0	0	0	0	0
c. Central Govt.	0	0	0	0	0	0	0	0	0
d. State Govt.	0	0	0	0	0	0	0	0	0
e. Venture Cap fund	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Cap Funds	0	0	0	0	0	0	0	0	0
i. Others (Specify)	0	0	0	0	0	0	0	0	0

Sub-Total B(1)	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies Corporate	0	1616200	1616200	53.82	0	1616200	1616200	53.82	0
Indian Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
Individual shareholders holding nominal share capital up to Rs. 1 lakhs	0	65800	65800	2.19	0	65800	65800	2.19	0
Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (Specify)									
NRI	0	0	0	0	0	0	0	0	0
Sub-total B(2)	0	1682000	1682000	56.01	0	1682000	1682000	56.01	0
Total public shareholding B=B(1)+B(2)	0	1682000	1682000	56.01	0	1682000	1682000	56.01	0
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total A+B+C	670000	2333000	3003000	100.0	670000	2333000	3003000	100.0	0

Note: 1640600 Shares are partly paid up Shares.
Shareholding Promoters

Shareholder Name	Shareholding at beginning of the year			Shareholding at end of the year			% Change in shareholding during the year
	No. Of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	No. Of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	

A. Individuals, HUF and Trust	789700	26.30	0	789700	26.30	0	0
Relatives of Director	0	0	0	0	0	0	0
Director Relatives	0	0	0	0	0	0	0
B. Bodies Corporate	531300	17.69	0	531300	17.69	0	0
Group Companies	0	0	0	0	0	0	0
Total A+B	1321000	43.99	0	0	43.99	0	0

ii. Changes in promoters shareholding: NIL

iv. Shareholding pattern of top ten shareholders (other than Directors, promoters and holders of GDRs and ADRs) :

Name of Shareholder	Category	Shareholding at beginning of the year		Shareholding at the end of the year	
		No. Of share	% of total shares of the Co.	No. Of shares	% of total shares of the Co.
Candock Invst & Trd.P.Ltd	Corporate Bodies	145000	4.82	145,000	4.82
Candle Trade & Inv.P.Ltd	Corporate Bodies	140000	4.66	140,000	4.66
Mellon Invst.P.Ltd	Corporate Bodies	140000	4.66	140,000	4.66
Behoof Investments & Trd.P.Ltd	Corporate Bodies	135000	4.49	135,000	4.49
Apricot Leasing & Fin.P.Ltd	Corporate Bodies	110000	3.66	110,000	3.66
Onflow Investment Pvt.Ltd.	Corporate Bodies	105000	3.49	105,000	3.49
Smilex Trade & Invest.P.Ltd.	Corporate Bodies	105000	3.49	105,000	3.49
Trim Leasing & Fin.P.Ltd	Corporate Bodies	105000	3.49	105,000	3.49
Space Leasing Ltd	Corporate Bodies	101200	3.37	101,200	3.37
Tomtit Invst & Trade P.Ltd	Corporate Bodies	100000	3.33	100,000	3.33

V. Shareholding Of Directors And Key Managerial Personnel
(Section 203 Of The Companies Act, 2013 Regarding Appointment Of Key Managerial Personnel Is Not Applicable To The Company)

Name Of Director	Shareholding At Beginning Of The Year		Shareholding At The End Of The Year	
	No. Of Shares	% Of Total Shares Of The Co.	No. Of Shares	% Of Total Shares Of The Co.
Nisha Garg	142,600	4.74	142,600	4.74
Saurabh Garg	139,000	4.62	139,000	4.62
Shyam Sunder Agrawal	119,700	3.98	119,700	3.98

V INDEBTNESS

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	9,944,640	20000000	29944640
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		9944640	20000000	29944640
Change in Indebtedness during the financial year				
Addition	-	1954130	-	1954130
Reduction	-	-	-	-
Net Change	-	1954130	-	1954130
Indebtedness at the end of the financial year				
i) Principal Amount	-	11,898,770	20000000	31898770
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		11,898,770	20000000	31898770

REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

A. Remuneration to Key Managerial Personnel :

Name of the Key Managerial Personnel	Gross Salary	Perquisites	Total
Manojkumar Omprakash Chaudhari Designation - (CEO)	Rs. 10,000 (For 12 days from date of appointment - 20/03/2015 to 31/03/2015)	NA	Rs. 10,000
Narottam Chooran Chand Chaturvedi Designation - (CFO)	Rs. 10,000 (For 12 days from date of appointment - 20/03/2015 to 31/03/2015)	NA	Rs. 10,000


B. Remuneration to other Directors - Rs. NIL

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

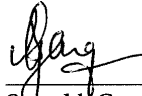
Type	Section of Companies Act	Brief description	Details of penalty / punishment / compounding fee imposed	Authority [RD /NCLT / Court]	Appeals made, if any
A. Company	NONE				
Penalty					
Punishment					
Compounding					
B. Directors	NONE				
Penalty					
Punishment					
Compounding					
C. Other Officers in	NONE				

default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board



Shyam Sunder Agrawal
Chairperson and Director
DIN : 00355837
Place : Mumbai
Date : 27/05/2015



Saurabh Garg
Director
Din: 00376890



AKASH JAIN
Practicing Company Secretary
B-6 Shalimar Encalve, Kamla Nagar, Agra, Uttar Pradesh
Email: cs.akashjain@gmail.com Mob.: +91 9997807272

SECRETARIAL AUDIT REPORT

(For the Company's Financial Year from 1st April 2014 to 31st March 2015)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors
MICROSE INDIA LIMITED
421, MAKER CHAMBER-V,
NARIMAN POINT, MUMBAI - 400 021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MICROSE INDIA LIMITED** ("The Company") CIN L32201MH1988PLC152404 for the audit period covering the financial year ended on 31st March, 2015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

I report that

- a) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers and agents of the company during the said audit.
- b) I have followed the audit practices and process as were appropriate, to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, i followed provide a reasonable basis for my opinion.
- c) I have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board of the members of the company and of other authorities, as per the provisions of Companies Act 2013 and of various statutes as referred in the aforesaid secretarial audit report.
- d) Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- e) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of



AKASH JAIN

Practicing Company Secretary

B-6 Shalimar Encalve, Kamla Nagar, Agra, Uttar Pradesh

Email: cs.akashjain@gmail.com Mob.: +91 9997807272



secretarial audit, I hereby report that in my opinion, the Company has, during the audit period generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure-1** for the financial year ended on March 2015 according to the provisions of:

- I. The Companies Act, 1956 (the Old Act) and the rules made there under as applicable
- II. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- V. The following Acts Regulations and Guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- VI. The Securities and Exchange Board of India (Stock Brokers & Sub-Brokers) Regulations 1992 except those provisions and guidelines, circulars, master circulars and directions issued by the Securities and Exchange Board of India or the Stock Exchanges and applicable to the Company as stock broker relating to its day-to-day operations in the ordinary course of business
- VII. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange (BSE).

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

During the period under review, provisions of the following regulations were not applicable to the Company:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- e. Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999





AKASH JAIN
Practicing Company Secretary
B-6 Shalimar Encalve, Kamla Nagar, Agra, Uttar Pradesh
Email: cs.akashjain@gmail.com Mob.: +91 9997807272

During the period under review the Company, I have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. I believe that the Audit evidence which I have obtained is sufficient and appropriate to provide a basis for my audit opinion. In my opinion and to the best of the information and according to explanations given to me, we believe that the compliance management system of the Company is adequate to ensure compliance of laws, rules, regulations and guidelines etc specifically applicable to the Company.

I further report that:

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

Adequate notices alongwith agenda & detailed notes are given to all directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were duly taken on the basis on majority as recorded in the Minutes of the meetings of the Board of Directors.

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

I further report that during the period under review, I have observations as follow,

- The Company had not appointed the Company Secretary as required as per section 203 of the Companies Act, 2013 read with Clause 47 of the listing Agreement. However Management of the company informed that all necessary efforts have been made including a suitable print advertisement was given in newspaper on 28th March 2015 for filling-up the vacancy. No suitable candidate reported to the company during the period under review.
- I further report that as per the SEBI circular CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014, Clause 49 (Corporate Governance) of the Listing Agreement not applicable to the company.
- The Company has been registered as NBFC (Non-Banking Financial Company) under Section 45IA of the Reserve Bank of India Act,1934. As per the information search out at the website of the Reserve Bank of India, as on date of this report, the NBFC (Non-Banking Financial Company) status of the company is not traceable. Hence, I am not able to form an opinion as to whether the said non-traceable status was also applicable on the company during the period under scrutiny, or not.

**For Akash Jain,
Company Secretaries**

Akash Jain
Akash Jain
Proprietor
ACS: 22735 C.P.: 9432
Place : Agra
Date : 25/05/2015



LIST OF DOCUMENTS VERIFIED:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March 2014.
3. Minutes of the meetings of the Board of Directors, Audit Committees, other Committees along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers maintained by the company.
6. Agenda papers submitted to all the directors / members for the Board Meetings.
7. Shareholder List, details of Share Transfers taken place during the period under review.
8. Certificate from RTA stating the number of shareholders as on the close of the financial year
9. Listing Agreement with Stock Exchange
10. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
11. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.

**For Akash Jain,
Company Secretaries,**



**Akash Jain
Proprietor
ACS: 22735 C.P.: 9432
Place : Agra
Date : 25/05/2015**





INDEPENDENT AUDITOR'S REPORT

To,
The Members of
MICROSE INDIA LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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 financial control relevant to the Company's preparation that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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


Opinion

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, of the state of affairs of the Company as at March 31, 2015 and its profits and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, statement of profit and loss, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date : 27/05/2015

**For Parekh Shah & Lodha
Chartered Accountants
(Regn.No. 107487W)**
**(Ravindra Chaturvedi)
Partner
M.No.048350**

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the members of the company in the financial statements for the period ended at 30, March 2015, we report that:

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) As explained to us the fixed assets have been physically verified by the Management at reasonable intervals during the year. We are informed that no material discrepancies have been noticed by the management on such verification as compared to the aforesaid records of fixed assets.
- II. (a) The management has conducted physical verification of inventory at reasonable interval.

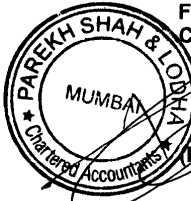
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification.
- III. The Company has not granted unsecured loan to any party covered in the register maintained under section 189 of the Companies Act, 2013
- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business with regard to the purchase of inventory and fixed assets, and with regard to sale of goods. We have not observed any major weakness in the internal control system during the course of our audit.
- V. The Company has not accepted any deposits from the public. Therefore the provisions of clause (v) of paragraph 3 of the CARO 2015 are not applicable to the company.
- VI. According to the information and explanations provided to us, the Company is not required to have cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.
- VII. In respect of Statutory Dues:
 - (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
 - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes..



- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- VIII. The Company have accumulated losses of Rs.18,64,618/- at the end of the financial year and has not incurred cash losses in the current financial year. The company has incurred cash losses in the immediately preceding financial year.
- IX. Based on our audit procedures and as per 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.
- X. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institution.
- XI. The company has not raised any term loan during the year, hence provisions of this para are not applicable.
- XII. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

Place: Mumbai
Date : 27/05/2015

**For Parekh Shah & Lodha
Chartered Accountants
(Regn.No. 107487W)**
**(Ravindra Chaturvedi)
Partner
M.No.048350**

MICROSE INDIA LIMITED

Balance Sheet as at 31st March, 2015

Particulars		Note No.	31/03/2015 (In Rupees)	31/03/2014 (In Rupees)
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
Share capital		3	21,641,000	21,641,000
Reserves and surplus		4	(478,648)	(1,246,895)
			21,162,352	20,394,105
2 Non -Current Liabilities				
Deferred tax Liabilities (Net)		5	1,909	4,001
3 Current liabilities				
Short- term Borrowing		6	11,898,770	9,944,640
Trade payables		7	396,057	1,151,789
Other current liabilities		8	20,000,000	20,000,000
Short-term provisions		9	150,000	-
			32,444,827	31,096,429
	Total:-		53,609,088	51,494,535
II. ASSETS				
1 Non-current assets				
Fixed assets				
Tangible assets		10	8,315	16,008
Non-current investments		11	4,048,875	4,648,875
			4,057,190	4,664,883
2 Current assets				
Inventories		12	29,969,663	27,787,834
Trade Receivables		13	19,377,402	18,920,694
Cash and cash equivalents		14	170,244	87,836
Short-term loans and advances		15	5,673	4,372
Other current assets		16	28,916	28,916
			49,551,898	46,829,652
	Total:-		53,609,088	51,494,535

Corporate information's and significant accounting policies

See the accompanying notes forming part of the 1&2 financial statement

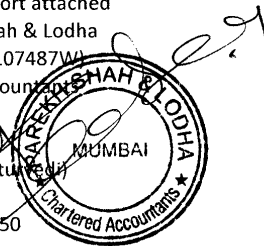
As per our report attached

For Parekh Shah & Lodha

(Firm Reg.no.107487W)

Chartered Accountants

(Ravindra Chaturvedi)
Partner
Mem.no.048350



For and on behalf of the Board of Directors

(Signature)
(Shyam Sunder)
Director
DIN:00355837

(Signature)
(Saurabh Garg)
Director
DIN:376890

Place:Mumbai

Date: 27/05/2015

MICROSE INDIA LIMITED

Statement of Profit and loss for the year ended 31/03/2015

Particulars	Note No.	31/03/2015 (In Rupees)	31/03/2014 (In Rupees)
I. INCOME			
Revenue from operation	17	90,002,120	45,534,012
Other income	18	220,604	232,383
Total Receipts :-		90,222,724	45,766,395
II. EXPENSES:			
Purchase of Traded Goods (Shares)	19	89,169,715	40,504,594
(Increase) / Decrease in Inventories of Goods	20	(2,181,829)	10,163,586
Employee Benefit Expenses	21	745,293	782,914
Finance Cost (Interest Paid)		1,107,945	501,877
Depreciation		7,693	10,312
Other Expenses	22	457,752	982,890
Total expenses:-		89,306,569	52,946,173
Profit (Loss) before tax		916,155	(7,179,778)
Less : Provision for Tax		150,000	-
Profit after Tax		766,155	(7,179,778)
Add : Deferred tax		2,092	2,558
Profit (Loss) for the period		768,247	(7,177,220)
Earnings per equity share:			
(1) Basic		0.26	-2.39
(2) Diluted		0.26	-2.39

Corporate information's and significant accounting policies

See the accompanying notes forming part of the financial statement 1&2

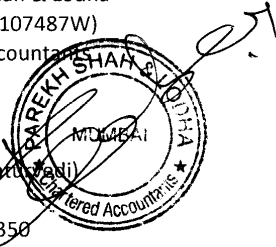
As per our report attached

For Parekh Shah & Lodha

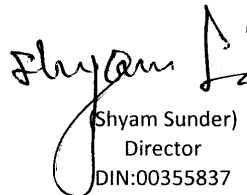
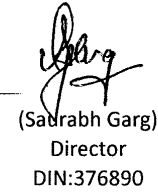
(Firm Reg.no.107487W)

Chartered Accountants

(Ravindra Chaturvedi)
Partner
Mem.no.048350



For and on behalf of the Board of Directors



 Shyam Sunder (Satrabh Garg)
 Director Director
 DIN:00355837 DIN:376890

Place:Mumbai

Date: 27/05/2015

MICROSE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

1. General Corporate Information:

M/s. Microse India Limited (the company) is a limited company domiciled in India and incorporated under the companies Act 1956.

2. Significant Accounting Policies:

1. Basis Of Accounting:

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Act. The financial statements have been prepared on an accrual basis and under the historical convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy as explained below.

2. Use Of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Fixed Assets and Depreciation:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation on Fixed Assets has been provided on "Straight Line Method" as per Schedule II of the companies Act, 2013.

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4. Investments

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. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

5. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from trading in securities and derivatives comprises profit/loss on sale of securities held as stock-in-trade and profit/loss on related derivative instruments. Sales and Purchase would include expenses which are included as a part of the contract wherever applicable.

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

Interest

Interest on investments and bank deposits are recognized on a time proportion basis taking into account the amounts invested and the rate applicable.

6. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



7. Income Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax liabilities are recognized for all taxable timing differences.

8. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

9. Cash and Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash/ cheques/ drafts on hand and short term investments with an original maturity of three months or less.



MICROSE INDIA LIMITED

Notes to financial statements for the year ended 31/03/2015.

PARTICULARS	31/03/2015 (In Rupees)	31/03/2014 (In Rupees)
3. SHARE CAPITAL		
AUTHORISED		
3050000 Equity Shares of Rs.10/- each	3,05,00,000	3,05,00,000
	3,05,00,000	3,05,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
1362400 (1362400) Equity Shares of Rs 10/- each	1,36,24,000	2,16,41,000
Fully Paid up		
1640600 (1640600) Equity Shares of Rs 5/- each	82,03,000	
Rs.5/- Paid up.		
Less : Allotment Money in arrears	(1,86,000)	
	2,16,41,000	2,16,41,000
<p>The Company has issued only one class of shares referred to as equity shares having face value of 10/- .Each holder of equity shares is entitled to one vote per share.</p> <p>Details of shareholders holding more than 5% shares of the company</p>		
	31-Mar-2015	31-Mar-2014
Equity share of Rs 10/-each fully paid	No of shares	No of shares
	% of holding	% of holding
Atirek Garg	245100	245100
	8.16%	8.16%
4. RESERVE & SURPLUS		
General Reserve account		
As per the last Financial statements	13,85,970	13,85,970
PROFIT & LOSS A/C		
Surplus / (Deficit) in the Statement of Profit & Loss		
As per the last Financial statements	(26,32,865)	45,47,971
Add / (Less) : Profit for the year	7,68,247	(71,77,220)
Add / (Less) : Adjustment of Taxation	-	(3,616)
	(18,64,616)	(26,32,865)
	(4,78,646)	(12,46,895)
5. DEFERRED TAX LIABILITIES (NET)		
Deferred tax Liabilities of earlier year	4,001	6,559
Less : Deferred Tax Assets for the year	2,092	2,558
	1,909	4,001
6. UNSECURED SHORT TERM BORROWINGS		
Loans and Advances	1,18,98,770	99,44,640
(Payable on Demand)	1,18,98,770	99,44,640
7. TRADE PAYABLES		
Sundry Creditors	3,96,057	11,51,789
	3,96,057	11,51,789

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MICROSE INDIA LIMITED

Notes to financial statements for the year ended 31/03/2015.

PARTICULARS	31/03/2015 (In Rupees)		31/03/2014 (In Rupees)							
8. OTHER CURRENT LIABILITIES										
Sundry Deposits	20,000,000		20,000,000							
	20,000,000		20,000,000							
9. SHORT-TERM PROVISIONS										
Provision for Income tax (net of tax paid)	150,000		-							
	150,000		-							
10. TANGIBLE ASSETS										
NAME OF ASSETS	Gross Block			Depreciation				Net Block		
	As At 01/04/2014	Adjustment	As At 31/03/2015	As At 01/04/2014	Adjustment	For the Year	Adjustment	As At 31/03/15	As At 31/03/2015	As At 31/03/2014
1.Computer & Printer	284,700	-	284,700	268,692	-	7,693	-	276,385	8,315	16,008
2.Furniture & Fixture	11,200	-	11,200	11,200	-	-	-	11,200	-	-
3.Camera	1,500	-	1,500	1,500	-	-	-	1,500	-	-
Total	297,400	-	297,400	281,392	-	7,693	-	289,085	8,315	16,008
Previous Year	297,400	-	297,400	271,080	-	10,312	-	281,392	16,008	26,320
11. NON CURRENT INVESTMENTS										
<u>INVESTMENTS : LONG TERM (AT COST)</u>										
<u>QUOTED AT COST</u>										
7400 Equity shares of Marnite Polycast Ltd of Rs.10/-each fully paid up (Market Value as at 31/03/15 and at 31/03/14 is not Available)							74,000			74,000
10000 Equity shares of Mideast Integrated Steel Ltd of Rs.10/- each fully paid up (Market Value as at 31/03/15 and at 31/03/14 is not Available)							200,000			200,000
100 Equity shares of Oriental Bank of Commerce Ltd. of Rs.10/- each fully paid up (Market Value as at 31/03/2015 is Rs. 20,470/- and at 31/03/14 is Rs.22,310/-)							6,000			6,000
1333 Equity shares of Parental Drugs (India) Ltd. of Rs.10/- each fully paid up (Market Value as at 31/03/2015 is Rs. 24,527/- and at 31/03/14 is Rs.39,990/-)							45,000			45,000
2850 Equity shares of Suzuki Textiles Limited of Rs.10/- each fully paid up (Market Value as at 31/03/15 and at 31/03/14 is not Available)							142,500			142,500
1600 Equity Shares of N.D.Metal Industries Limited of Rs.10/- each fully paid up (Market Value as at 31/03/15 and at 31/03/14 is not Available)							77,800			77,800
50000 Equity shares of Shrishma Fin.Chemicals Ltd. of Rs.10/- each fully paid up (Market Value as at 31/03/15 and at 31/03/14 is not Available)							1,608,750			1,608,750
29700 Equity shares of Prakash Woolen Mills Ltd. of Rs.10/- each fully paid up (Market Value as at 31/03/15 is Rs.6,53,400/- and at 31/03/14 is not Available)							894,825			1,494,825
SBI Magnum Fund (Market Value as at 31/03/15 for 1,00,000 Units are Rs. 21,95,900/-) and (as at 31/03/14 for 1,00,000 units are Rs.14,19,470)							1,000,000			1,000,000
							4,048,875			4,648,875

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MICROSE INDIA LIMITED

Notes to financial statements for the year ended 31/03/2015.

PARTICULARS	31/03/2015 (In Rupees)	31/03/2014 (In Rupees)
12. INVENTORIES (As taken, Value and Certifies by the Management)		
Stock in trade	2,99,69,663	2,77,87,834
	2,99,69,663	2,77,87,834
13. TRADE RECEIVABLES		
Trade receivables (outstanding for a period less than six months)	32,76,143	28,19,435
Trade receivables (others)	1,61,01,259	1,61,01,259
	1,93,77,402	1,89,20,694
14. CASH & CASH EQUIVALENTS		
Cash on hand	1,52,621	68,252
Balance with bank in current accounts	17,623	19,584
	1,70,244	87,836
15. SHORT-TERM LOANS & ADVANCES (Unsecured, considered good)		
Advance recoverable in cash or kind, or for any to be received	5,673	4,372
	5,673	4,372
16. OTHER CURRENT ASSETS (Unsecured, Considered Good)		
Income Tax refund receivable	28,916	28,916
	28,916	28,916
17. REVENUE FROM OPERATION		
Sale of Shares	8,99,61,189	4,55,34,012
Speculation Profit	40,931	-
	9,00,02,120	4,55,34,012
18. OTHER INCOME		
Long Term Capital Gain	37,123	-
Dividend Received	1,83,481	2,32,383
	2,20,604	2,32,383
19. PURCHASE OF TRADED GOODS		
Purchase of Shares	8,91,69,715	4,05,04,594
	8,91,69,715	4,05,04,594



MICROSE INDIA LIMITED

Notes to financial statements for the year ended 31/03/2015.

PARTICULARS	31/03/2015 (In Rupees)	31/03/2014 (In Rupees)
20. INCREASE(DECREASE)IN STOCK		
Inventories at the beginning of the year	2,77,87,834	3,79,51,420
Inventories at the end of the year	2,99,69,663	2,77,87,834
	(21,81,829)	1,01,63,586
21. EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	7,37,274	7,75,741
Staff Welfare	8,019	7,173
	7,45,293	7,82,914
22. OTHER EXPENSES		
Advertisement Expenses	1,466	-
Rent	72,000	72,000
Professional Fee	1,35,422	1,16,261
Conveyance Expenses	13,995	10,627
Telephone Charges	2,957	3,362
Audit Fee	28,090	10,000
Printing & stationery	7,665	5,289
Listing Fee	1,31,460	30,336
Filing Fee	8,661	1,605
Bank Charges	725	413
Share Transaction Charges	8,345	6,83,984
Business Service Charges	24,000	24,000
Computer Maintenance	7,500	7,675
Postage & Courier Charges	4,681	6,336
General Expenses	10,785	11,002
	4,57,752	9,82,890



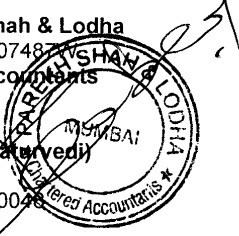
23. NOTES ON ACCOUNTS:-

- i. In the opinion of the Board of Directors the aggregate value of Current Assets and Loans & Advances on realization in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet. The provisions of all known liabilities are adequate and reasonable.
- ii. Valuation of Investments, for Non Current long term investments has been carried on at cost, however as mentioned shares are non traded in market which are listed in stock exchange and other are non listed and therefore it is difficult to ascertain its realizable value.
- iii. Earning per share (EPS):

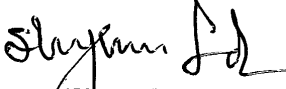
Basic/ Diluted	2014-15	2013-14
Profit (Loss) After Tax	7,66,155	-71,79,778
No. of shares (Face value Rs.10/-)	30,03,000	30,03,000
Basic/ Diluted EPS in Rs.	0.26	-2.39


- iv. Segment Reporting :- The Company considers business segment (business of trading in shares, securities, future and option) as its primary segment.
- v. Shares held in stock in trade are valued at cost.
- vi. The Figures for previous year have been regrouped / rearranged whenever necessary to confirm to current year's classification.

As per Our report of even date

For Parekh Shah & Lodha
Firm Reg.no.107487
Chartered Accountants

(Ravindra Chattervedi)
Partner
Mem. no. 110048

For and on behalf of the Board Of Directors


(Shyam Sunder)
Director
DIN: 00355837


(Saurabh Garg)
Director
DIN: 00376890

Place: Mumbai,

Date : 27/05/2015

MICROSE INDIA LIMITED

Cash Flow Statement for the year ended 31st March, 2015

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
<i>Profit/(Loss) available for appropriation after tax</i>	916,155	(7,179,778)
Adjustment for:		
Depreciation	7,693	10,312
Provision for Tax	150,000	-
Taxation of Earlier Year	-	(3,616)
Interest & Finance Charges debited to Profit and Loss account	1,107,945	501,877
Rental Income received / Other Income / Long term capital Gain	37,123	-
Dividend Received	183,481	232,383
Cash from Operating activity before Working Capital change	2,402,397	(6,438,822)
Adjustment for change in Working Capital		
Increase in Inventories	(2,181,829)	10,163,586
Increase in Trade Receivables	(456,708)	(1,319,435)
Increase in Loan & Advances	(1,301)	(2,112)
Increase in Trade Liabilities	(755,732)	(1,760,064)
Increase in provisions	(150,000)	-
NET CASH FROM OPERATING ACTIVITIES (A)	(1,143,173)	643,153
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Sale/(Purchase) of investments	600,000	-
Income From Investment Activities	(37,123)	-
Dividend Received	(183,481)	(232,383)
NET CASH USED IN INVESTING ACTIVITIES (B)	379,396	(232,383)
CASH FLOW FROM FINANCING ACTIVITIES		
Working Capital Borrowing	-	-
Term Loan from Banks	-	-
Vehicle Loan from Bank	-	-
Loan from Body Corporates	1,954,130	(28,311)
Issue Expenses paid	-	-
Interest & Finance Charges paid	(1,107,945)	(501,877)
Miscellaneous Expenditure	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	846,185	(530,188)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	82,408	(119,418)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	87,836	207,254
CASH AND CASH EQUIVALENTS AT END OF YEAR	170,244	87,836
	82,408	(119,418)

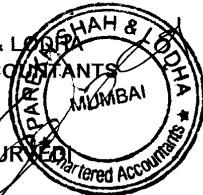
MICROSE INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015


Particulars	F.Y.2014-15	F.Y.2013-14
A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit available for appropriation after tax	916,155	(7,179,778)
Adjustment for:		
Depreciation	7,693	10,312
Provision for Tax/ FBT	150,000	-
Taxation of Earlier Year	-	(3,616)
Interest & Finance Charges Paid	1,107,945	501,877
Interest Income Received	37,123	-
Dividend Received	183,481	232,383
	2,402,397	(6,438,822)
Adjustment for change in Working Capital		
Inventories	(2,181,829)	10,163,586
Trade and other Receivables	(458,009)	(1,321,547)
Trade Liabilities & Provisions	(905,732)	(1,760,064)
NET CASH FROM OPERATING ACTIVITIES (A)	(1,143,173)	643,153
B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Sale/(Purchase) of investments	600,000	-
Income From Investment Activities	(37,123)	-
Dividend Received	(183,481)	(232,383)
NET CASH USED IN INVESTING ACTIVITIES (B)	379,396	(232,383)
C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short term Borrowing	-	-
Proceeds from Term Loan	-	-
Proceeds from Unsecured Borrowing	1,954,130	(28,311)
Share Issued Expenses Paid	-	-
Interest & Finance Charges paid	(1,107,945)	(501,877)
NET CASH FROM FINANCING ACTIVITIES (C)	846,185	(530,188)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	82,408	(119,418)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	87,836	207,254
CASH AND CASH EQUIVALENTS AT END OF YEAR	170,244	87,836


As per Report of even date

For PAREKH SHAH & LOBHIA
 CHARTERED ACCOUNTANTS
 MUMBAI
 RAVINDRA CHATURVEDI
 (PARTNER)
 M.No. 048350
 FIRM REGN. 107487W



FOR AND ON BEHALF OF THE BOARD


 (Shyam Sunder)
 Director
 DIN:00355837


 (Saurabh Garg)
 Director
 DIN:376890

Place : Mumbai

Date : 27/05/2015