

Annual Report 2009-10



Corporate Information

Board of Directors

Mr. Shantilal M Jain
Mrs. Bhavridevi Jain
Mr. Siddharth S Jain
Mr. Suresh S Jain
Mr. Smita Jain

Statutory Auditors

Vijay R Tater & Co.

Bankers

Bank of Maharashtra
HDFC Bank Limited
ICICI Bank Limited
State Bank of India
Syndicate Bank

Registrars and Share Transfer Agent

Purva Sharegistry (India) Pvt. Ltd.,
33, Printing House, 28-D, Police Court Lane,
B/h. Old Handloom House, Fort,
Mumbai-400001.

Registered Office

92/B, Mittal Tower, Opp. New Council Hall, Narimal Point, Mumbai 400 021
Tel: +91 -22 -22843144/ 22870278 Telefax: +91-22-22822227

DIRECTORS REPORT

The Members,

Your Directors have pleasure in presenting their Twenty Eighth Report together with the Audited Accounts of the company for the year 31st March 2010.

1. FINANCIAL RESULTS:-

The highlights of the financial results of your company are as follows:

Particulars	31.03.2010		(Rs.'000)	
			31.03.2009	
Gross Income		36596.44		34248.90
Operating Expenditure		40777.81		12020.67
Profit(loss) before Tax, Interest and Depreciation		(4181.37)		22228.23
Less: Interest	1957.48		563.52	
Depreciation	2405.86	4363.34	1754.08	2317.60
Profit(loss) before Tax		(8544.71)		19910.63
Less: Current Tax and deferred tax liability		252.83		2684.77
Profit(Loss) after tax		(8797.54)		17225.86
Add: Balance brought forward from previous year		22753.75		36699.14
Profit available for appropriation		13956.21		53925.00
Less: Proposed Dividend	2697.30		999.00	
Tax on distributed fund	458.41		169.78	
Less: Appropriation Transfer to General Reserve	3500.00		30000.00	
Less : Short Provision for Dividend & Tax thereon	409.07	7064.78	--	31168.78
Surplus/(Deficit) in profit & loss a/c Carried to Balance Sheet		6891.43		22756.22

2. DIRECTORS:

In accordance with the provision of the Company Act, 1956 Suresh S Jain retires by the rotation at the annual general meeting and is eligible for re-appointment.

3. PARTICULARS OF EMPLOYEES:

None of the employees of the company were in receipt of aggregating of remuneration by not less than Rs. 24,00,000/- per annum, if employed for the full year, not less than Rs. 2,00,000/- per month if employed for the part of year. Therefore provisions of section 217(2A) of the companies Act, 1956 are not applicable.

4. AUDITORS:

M/s. Vijay R. Tater & Co., Chartered Accountants, Mumbai, Auditor of the company retire at the conclusion of this Annual General Meeting and are eligible for re-appointment and have offered themselves for re-appointment, if re-appointed so.

5. SECTION 217(1) (e) OF THE COMPANIES ACT, 1956:

The company has no activity relating to conservation of energy or technological absorption. The company did not have foreign exchange earnings or expenditures.

6. AUDITORS REPORT:

The auditors in their report have referred to the notes forming part of the accounts. The said notes on accounts are self-explanatory.

7. LISTING OF SHARES:

The company's share are listed in Mumbai Stock Exchange, Dalal Street, Mumbai- 400 023 and listing fees for the year 2009-10 has been paid in time.

8. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 217(2AA) of the Companies Act, 1956 Directors have:

- a) followed in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- b) selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of company at the end of the financial year and of the profit of your company for that period;
- c) taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provision of the companies act, 1956 for safeguarding the assets of your company and for detecting fraud and other irregularities and
- d) Prepared the annual accounts on a going concern basis.

By Order of the Board

FOR, MUNOTH CAPITAL MARKET LIMITED

PLACE: MUMBAI.

DATE: 06.09.2010

**[SHANTILAL M. JAIN]
CHAIRMAN**



Vijay R. Tater & Co.
Chartered Accountants

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

AUDITOR'S REPORT

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

- 1) We have audited the attached Balance Sheet of **M/S. MUNOTH CAPITAL MARKET LTD.** as at 31st March, 2010 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and in terms of the information and explanations given to us and also on the basis of such checks, as we considered appropriate set out in the Annexure, a statement on the matters specified in paragraph 4 & 5 of the said order.
- 4) Further to our comments in Annexure referred to in paragraph 3 above we report that:-
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.



Munoth Capital Market Ltd.
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Auditor's Report

- 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 the books.
- c) The Balance Sheet and Profit & Loss account dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance sheet and Profit & Loss account have been prepared, in all material respects in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
- e) On the basis of the written representations received from the Directors as on 31st March, 2010, and taken on the record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of the sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read with the Significant Accounting policies and other notes generally give the information required by the Companies Act, 1956, in the manner so required and also give a true and fair view: -
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010.
 - (ii) in the case of the Profit and Loss account, of the Loss for the year ended on that date, and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on the date.

Place: **Mumbai**
Date: 30.05.2010



VIJAY R. TATER & CO.
Chartered Accountants

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

Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date to the members of **Munoth Capital Market Ltd. For the year ended 31st March, 2010.**)

- (i) a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, during the year the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
- c) No substantial part of fixed assets of the company has been disposed of during the year.
- (ii). According to information and explanations given to us, during the year, the company does not have any inventory. Therefore the question of physical verification, adequacy of procedures of physical verification and maintenance of proper records of inventories does not arise.
- (iii). a) According to the information and explanation given to us, during the year the company has neither granted nor taken any loans, secured or unsecured, to / from companies. Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- b) in our opinion, the other terms and conditions of the above interest free loan granted are not prima facie prejudicial to the interest of the Company.
- c) The aforesaid interest free loans are repayable on demand. According to information and explanations given to us, loans granted to the Companies listed in the register maintained u/s 301 of the Act, were regular in repaying the principal amounts as stipulated.
- d) According to information and explanations given to us, in respect to such interest free loans given by the company, the same are repayable on demand and no stipulations have been made regarding repayment of principal amount.

