

MUNOTH CAPITAL MARKET LIMITED

ANNUAL REPORT 2008-09

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COMPANY DETAILS

Board of Directors of Munoth Capital Market Limited

Shantilal M Jain
Siddharth S Jain
Suresh S Jain
Smita Jain

Statutory Auditors

Vijay R Tater & Co.

Internal Auditors

Pankaj K Shah Associates

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 Seventh Report together with the Audited Accounts of the company for the year 31st March 2009.

1. FINANCIAL RESULTS:-

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

Particulars	(Rs.'000)			
	31.03.2009		31.03.2008	
Gross Income		34248.90		31182.63
Operating Expenditure		12020.67		13951.11
Profit(loss) before Tax, Interest and Depreciation		22228.23		17231.52
Less: Interest	563.52		856.52	
Depreciation	1754.08	2317.60	1355.91	2212.43
Profit(loss) before Tax		19910.63		15019.09
Less: Current Tax and deferred tax liability		2684.77		1760.67
Profit(Loss) after tax		17225.86		13258.42
Add: Balance brought forward from previous year		36699.14		42609.50
Profit available for appropriation		53925.00		55867.92
Less: Proposed Dividend	999.00		999.00	
Tax on distributed fund	169.78		169.78	
Less: Appropriation Transfer to General Reserve	30000.00	31168.78	18000.00	19168.78
Surplus/(Deficit) in profit & loss a/c Carried to Balance Sheet		22756.22		36699.14

2.DIVIDEND:

The directors are pleased to recommend a Dividend of 3 % for the year ended 31st March 2009.
(P.Y. Dividend of 10%)

3.BONUS:

The directors are pleased to inform that the Company has issued 7 equity shares for every 2 equity shares held as bonus shares.

4.SPLIT OF EQUITY SHARES:

The directors are pleased to recommend split of every equity shares with face value of Rs. 10/- into two equity shares with face value of Rs. 5/-.

5.DIRECTORS:

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

6.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.

7.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.

8.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.

9.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.

10.LISTING OF SHARES:

The company's share are listed in Mumbai Stock Exchange, Dalal Street, Mumbai- 400 023 and listing fees for the year 2008-09 has been paid in time.

11.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 judgement 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: 07.09.2009

**[SHANTILAL M. JAIN]
CHAIRMAN**

AUDITOR'S REPORT

Auditor's Report to the Members of Munoth Capital Market Limited.

- 1) We have audited the attached Balance Sheet of **M/S. MUNOTH CAPITAL MARKET LTD.** as at 31st March, 2009 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.
 - 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, 2009, and taken on the record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March,2009 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 2009.
 - (ii) in the case of the Profit and Loss account, of the Profit 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.

For **VIJAY R. TATER & CO.**
Chartered Accountants

Place: Mumbai
Date: June 8, 2009

Suresh G. Kothari
Partner
Membership number 47625

Annexure: As Referred to in our report of even date.

- (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 information and explanations given to us, during the year the Company has granted interest free unsecured loans to two companies and a party covered in the register maintained under section 301 of the Companies Act, 1956. The Maximum amount involved during the year was Rs.217.57 lacs and the year-end balance was Rs. NIL.
 - b) In our opinion, the other terms and conditions of the above interest free loan granted are not prima facie prejudicial to the interest of the Company.
 - c) The aforesaid interest free loans are repayable on demand. According to information and explanations given to us, loans granted to the Companies listed in the register maintained u/s 301 of the Act, were regular in repaying the principal amounts as stipulated.
 - d) According to information and explanations given to us, in respect to such interest free loans given by the company, the same are repayable on demand and no stipulations have been made regarding repayment of principal amount.
 - e) According to information and explanations given to us, the Company has taken interest free unsecured loan from two companies and a party covered in the register maintained under section 301 of the Companies Act, 1956. The Maximum amount involved during the year was Rs.17.49 lacs and the year-end balance was Rs. NIL.
 - f) In our opinion, the other terms and conditions of the above referred interest free loan taken by the company, is not prima facie prejudicial to the interest of the Company.

- g) According to information and explanations given to us, in respect to such interest free loans taken by the company, the same are repayable on demand and no stipulations have been made regarding repayment of principal amount.
- (iv) In our opinion and according to the information and explanations given to us, it appears that there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets, shares & securities and other assets, and for the sale of shares & securities and services. We have not observed any major weaknesses in the internal control system during the course of the audit.
- (v) a) According to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act, have been entered in the register required to be maintained under that section.
b) In our opinion, and according to the information and explanations given to us, where transactions made with different parties, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5 lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from public during the year, within the meaning of Section 58A and 58AA and other relevant provisions of the Companies Act, 1956 and rules framed there under.
- (vii) The company does not have a formal internal audit system. However, effective internal controls are being exercised by the management, which is broadly commensurate with the size of the company and nature of its business.
- (viii) According to the information and explanations given to us, the maintenance of Cost records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) a) According to the records of the Company and information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales-Tax, Wealth Tax, Custom Duty, Investor Education and Protection Fund, Excise Duty, Cess, service tax or any

other statutory dues with the appropriate authorities and there were no arrears under the above heads which were due for more than six months from the date they became payable as at the close of the year.

- b) According to the information and explanations given to us and records of the company examined by us, no disputed amount is payable for, Income tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess.
- (x) The Company does not have any accumulated losses as at the end of the financial year and has not incurred any cash losses in the current financial year or in the immediately preceding financial year.
- (xi) Based on our examination of record and information and explanations given to us the company has not taken loan from the financial institution, banks or debenture holders during the year.
- (xii) Based on our examination of record and information and explanations given to us the company the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the company.
- (xiv) The company has maintained proper records of transactions and contracts in respect of investments in shares, debentures and other securities and those timely entries have been made therein. The shares, debentures and other securities have been held by the company in its own name except to the extent of the exemption granted under section 49 (4) of the Companies Act, 1956.
- (xv) 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 institutions.
- (xvi) In our opinion and according to the information and explanation given to us, the company has not availed of any term loans during the year and hence. The provision of clause (xvi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xvii) In our opinion and according to the information and explanation given to us, and on an overall examination of the balance sheet and cash flow of the company, funds raised on short term basis have, prima facie, not been used for long term investment.

- (xviii) According to the information and explanations given to us, during the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, during the year the company has not issued any debentures and hence no securities are required to be created in respect thereof.
- (xx) The Company has not raised any money by way of public issues during the period covered under the audit report.
- (xxi) During the course of our examination of books of account, carried out in accordance with generally accepted auditing practices in India, and according to the explanations given to us, we have neither come across any incidence of any material fraud on or by the Company, noticed or reported during the year, nor have been informed of any such case by the management

For **VIJAY R. TATER & CO.**
Chartered Accountants

Place: Mumbai
Date: June 8, 2009

Suresh G. Kothari
Partner
Membership number 47625

MUNOTH CAPITAL MARKET LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2009

(Amount in Rs)

PARTICULARS	SCHE- DULE	AS AT 31ST MARCH 2009	AS AT 31ST MARCH 2008
SOURCES OF FUNDS :			
A) SHAREHOLDER'S FUNDS:			
(a) Share Capital	1	9,990,000	9,990,000
(b) Reserves & Surplus	2	82,753,750	66,699,173
B) LOAN FUNDS:			
(a) Secured Loans	3	4,181,144	3,038,375
(b) Unsecured Loans	4	-	265,601
DEFERRED TAX LIABILITY		492,243	216,240
TOTAL		97,417,137	80,209,389
APPLICATION OF FUNDS			
A) FIX ASSETS			
Gross Block	5	8,028,460	6,896,427
Less: Accumulated Depreciation		4,290,241	2,536,162
Net Block		3,738,219	4,360,265
B) INVESTMENTS	6	21,357,220	26,576,083
C) CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors	7	7,928	115,785
Cash & Bank Balances	8	42,068,582	23,799,395
Loans & Advances	9	47,855,642	47,877,524
TOTAL :(A)		89,932,152	71,792,704
Less:CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	10	16,309,330	19,694,883
Provisions	11	1,301,124	2,824,780
TOTAL :(B)		17,610,454	22,519,663
NET CURRENT ASSETS (A-B)		72,321,699	49,273,041
MISCELLANEOUS EXPENDITURE (To the extent not w/off or not adjusted)			
TOTAL		97,417,137	80,209,389

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

17

As per our attached report of even date

For M/S. VIJAY R. TATER & CO.
Chartered Accountants.

Sd/-
(Suresh G. Kothari)
Partner
M.No. 47625

PLACE : MUMBAI

DATE : June 8, 2009

For and on behalf of the Board

Sd/-
Shantilal M. Jain
Director
Sd/-
Siddharth S Jain
Director
Sd/-
Suresh S. Jain
Director

MUNOTH CAPITAL MARKET LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

(Amount in Rs)

PARTICULARS	SCHE- DULE	AS AT 31.03.2009	AS AT 31.03.2008
A) INCOME			
i) Income from Operations	12	15,271,782	12,709,330
ii) Other Income	13	18,977,121	18,473,302
TOTAL (A)		34,248,903	31,182,632
B) EXPENDITURE			
Employees Remuneration	14	6,959,004	8,367,919
Administrative & Other Expenses	15	4,950,006	5,163,193
Preliminary expenses written off		-	420,000
Interest & Financial charges	16	563,522	856,518
Prior Period Expenses/(Income)		114,163	
TOTAL(B)		12,586,696	14,807,631
Profit Before Depreciation		21,662,207	16,375,001
Less: Depreciation		1,754,079	1,355,907
NET PROFIT BEFORE TAX FOR THE YEAR		19,908,128	15,019,094
Less : Provision for Tax			
- Current		2,343,146	1,600,000
- Fringe Benefit Tax		5,111	25,000
- Deferred Tax		276,003	133,570
- Short provision for earlier years		60,513	2,121
NET PROFIT AFTER TAX		17,223,355	13,258,403
Less: Provision for Proposed Dividend		999,000	999,000
Less: Provision for tax on Proposed Dividend		169,780	169,780
Less: Transfer to General Reserve		30,000,000	18,000,000
Add: Balance brought forward		36,699,174	42,609,551
Balance carried to Balance Sheet		22,753,749	36,699,174
BASIC & DILUTED EARNINGS PER SHARE		17.24	13.27

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

17

As per our attached report of even date

For M/S. VIJAY R. TATER & CO.
Chartered Accountants.

Sd/-
(Suresh G. Kothari)
Partner
M.No. 47625

PLACE : MUMBAI

DATE : June 8, 2009

For and on behalf of the Board

Sd/-
Shantilal M. Jain
Director
Sd/-
Siddharth S Jain
Director
Sd/-
Suresh S. Jain
Director

MUNOTH CAPITAL MARKET LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2009

PARTICULARS	AS AT 31.03.2009 AMOUNT(Rs).	AS AT 31.03.2008 AMOUNT(Rs).
<u>SCHEDULE - 1: SHARE CAPITAL</u>		
<u>AUTHORISED SHARE CAPITAL</u>		
9000000 Equity shares of Rs. 10/- each (P.Y. 9000000 Equity shares of Rs 10/- each)	90,000,000	90,000,000
<u>ISSUED, SUBSCRIBED & PAID UP</u>		
999000 (P.Y. 999000) Equity shares of Rs.10/- each fully paid up	9,900,000	9,900,000
	9,990,000	9,990,000
<u>SCHEDULE - 2: RESERVES & SURPLUS</u>		
<u>GENERAL RESERVE</u>		
Opening Balance	30,000,000	12,000,000
Add: Transferred from Profit & Loss Account	30,000,000	18,000,000
Balance Carried to Balance Sheet	60,000,000	30,000,000
<u>PROFIT & LOSS ACCOUNT</u>		
(Annexed herewith)	22,753,749	36,699,173
	22,753,749	36,699,173
TOTAL	82,753,749	66,699,173
<u>SCHEDULE - 3: SECURED LOANS</u>		
From :Syndicate Bank Ltd. (Secured against Fixed Deposits)	44,642	17,941
From :Bank Of Maharashtra (Secured against Fixed Deposits)	4,111,382	-
From :HDFC Bank Ltd. (Secured Against Pledge of Shares)	25,120	3,020,434
TOTAL	4,181,144	3,038,375
<u>SCHEDULE - 4: UNSECURED LOANS</u>		
From Directors, Relatives and Shareholders	-	176,601
Inter Corporate Deposits	-	89,000
TOTAL	-	265,601

MUNOTH CAPITAL MARKET LIMITED

SCHEDULE - 5: FIXED ASSETS

PARTICULARS	RATE	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
		AS AT 1/4/2008	ADDITIONS/ (DEDUCTION)	DEDUCTION	TOTAL AS AT 31/3/2008	UP TO 1/4/2008	FOR THE YEAR	UP TO 31/3/2009	AS AT 31/3/2009	AS AT 31/3/2008
Air conditioner	13.91%	424250.00	0.00	0.00	424250.00	218469.32	28624.09	247093.41	177156.59	205780.68
Colour television	13.91%	11700.00	0.00	0.00	11700.00	9175.00	351.23	9526.23	2173.77	2525.00
Computer	40.00%	1540348.00	811336.00	0.00	2351684.00	687415.45	428024.75	1115440.20	1236243.80	852932.55
EPABX Tele System	13.91%	9824.00	0.00	0.00	9824.00	5756.00	566.00	6322.00	3502.00	4068.00
Furniture & Fixture	18.10%	434868.00	15000.00	0.00	449868.00	144864.26	53002.56	197866.82	252001.18	290003.74
Motor car	25.89%	336375.00	0.00	0.00	336375.00	307392.00	7503.70	314895.70	21479.30	28983.00
Mobile phone	18.10%	10300.00	0.00	0.00	10300.00	6677.00	655.76	7332.76	2967.24	3623.00
Office Equipments	18.10%	267162.00	0.00	0.00	267162.00	77002.50	34418.87	111421.37	155740.63	190159.50
Nse Software	40.00%	3663360.00	305697.00	0.00	3969057.00	892690.81	1196323.96	2089014.77	1880042.23	2770669.19
Vsat & Screening	40.00%	198240.00	0.00	0.00	198240.00	186720.00	4608.00	191328.00	6912.00	11520.00
CURRENT YEAR		6896427.00	1132033.00	0.00	8028460.00	2536162.34	1754078.92	4290241.26	3738218.74	4360264.66
PREVIOUS YEAR		3116094.00	3780333.00	0.00	6896427.00	1180255.00	1355907.34	2536162.34	4360264.66	1935839.00

MUNOTH CAPITAL MARKET LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2009

PARTICULARS	AS AT 31.03.2009 AMOUNT(Rs).	AS AT 31.03.2008 AMOUNT(Rs).
	SCHEDULE - 6 INVESTMENTS (At Cost)	
<u>Long Term</u>		
NON-TRADE INVESTMENTS		
A) QUOTED INVESTMENTS		
0 Eq Shares (P.Y. 36000) DEEPAK FERTILISERS & PETROCHEM (F.V. Rs10/-)		2,464,514
0 Eq Shares (P.Y. 4663) MERCK INDIA LTD. (F.V. Rs. 10/-)		1,830,272
0 Eq Shares (P.Y. 18000)GUJARAT STATE PETRONET LTD (F.V. Rs. 10/-)		486,000
0 Eq Shares (P.Y. 23000)HINDALCO INDUSTRIES LTD (F.V. Rs. 1/-)		2,012,781
0 Eq Shares (P.Y. 9171)HINDALCO PARTLY PAID Rs 10 per eq share(F.V. Rs. 10/-)		1,456,416
0 Eq Shares (P.Y. 900)HEXAWARE TECHNOLOGIES LTD (F.V. Rs. 2/-)		81,786
0 Eq Shares (P.Y. 20168)OMAX AUTO (F.V. Rs. 10/-)		1,505,571
0 Eq Shares (P.Y. 2700)RELIANCE COMMUNICATION VENTURE (F.V. Rs. 5/-)		654,460
0 Eq Shares (P.Y. 89855)SUPREME PETRO (F.V. Rs. 10/-)		2,647,502
0 Eq Shares (P.Y. 450) SH. PRECOATED (F.V. Rs. 10/-)		187,926
0 Eq Shares (P.Y. 48990) TATA CHEMICALS LTD. (F.V. Rs. 10/-)		8,507,467
0 Eq Shares (P.Y. 20)TATA COFFEE LTD (F.V. Rs.10/-)		7,846
0 Eq Shares (P.Y. 9700)TORRENT POWER LTD (F.V. Rs.10/-)		233,257
210 Pf. Shares(P.Y. 210) TATA IRON & STEEL LTD	38,500	38,500
0 Eq Shares (P.Y. 234)ABBOT INDIA LTD.(F.V. Rs 10/-)	-	116,746
Sub-Total-->A	38,500	22,231,043
B UNQUOTED INVESTMENTS		
38,600 Eq Shares (P.Y. 38600)ANIMA INVESTMENTS LTD(F.V. Rs 10/-)	218,720	218,720
70,000 Eq Shares (P.Y. 70000)MUNOTH FINANCE & LEASING LTD (F.V. Rs. 10/-)	700,000	700,000
MUNOTH INVESTMENT & FINANCE LTD	-	26,322
20,000 Eq Shares (P.Y. 1 Eq Shares)RATNAMANI MARKETING P LTD	20,000,000	
Sub-Total-->B	20,918,720	945,042
Non- Trade Investments (A+B)	20,957,220	23,176,084
C MUTUAL FUND INVESTMENTS		
Franklin India Templeton fund	-	3,000,000
Franklin India Smaller Company	400,000	400,000
Sub-Total-->C	400,000	3,400,000
TOTAL (A+B+C)	21,357,220	26,576,084
SCHEDULE - 7: SUNDRY DEBTORS		
(Unsecured, considered good)		
For a period exceeding six months	-	-
Others	7,928	115,785
TOTAL	7,928	115,785

MUNOTH CAPITAL MARKET LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2009

PARTICULARS	AS AT 31.03.2009 AMOUNT(Rs).	AS AT 31.03.2008 AMOUNT(Rs).
SCHEDULE - 8: CASH AND BANK BALANCE		
Cash on Hand	81,088	42,400
<u>Bank Balances with Scheduled Banks</u>		
- in Fixed Deposit Accounts	41,025,000	17,025,000
- in Current Accounts	962,494	6,731,995
TOTAL	42,068,582	23,799,395
SCHEDULE - 9: LOANS & ADVANCES		
(Unsecured; considered good)		
(Recoverable in cash or kind for the value to be received)		
Advance Income Tax	482,097	899,376
Trade Deposits	31,723,086	33,809,316
Other Loans & Advances	15,650,460	13,131,332
Loans to the company in which Directors are interested (Maximum Balance Outstanding - (P.Y. Rs. 37,500/-))	-	37,500
TOTAL	47,855,642	47,877,524
SCHEDULE - 10: CURRENT LIABILITIES		
Sundry Creditors	2,205,075	1,998,620
Other Liabilities	2,302,512	1,983,910
Deposits & Advances received from clients	11,801,743	15,712,352
TOTAL	16,309,330	19,694,882
SCHEDULE - 11: PROVISIONS		
FBT Payable	5,111	25,000
Provision for Propopsed Dividend	999,000	999,000
Provision for Professional Tax	2,500	-
Provision of Tax on Distributed Profit	169,780	169,780
Provision for Income Tax	124,733	1,631,000
TOTAL	1,301,124	2,824,780
SCHEDULE - 12: INCOME		
i) Income from Operations		
Brokerage (Gross; TDS Rs.50944 P.Y 13,371/-)	12,530,087	11,132,485
Back Office & Odin amc	-	194,333
D.P. Income	192,378	13,562
Delivery Charges Income	286,237	310,184
Late payment charges Income	1,544,838	883,108
Auction Charges Income	255,848	-
Arbitrage Trading Income	266,204	-
Pledge Charges Collection	3,730	33,653
Registration Fees	192,460	142,006
TOTAL	15,271,782	12,709,330
SCHEDULE - 13:		
ii) Other Income		
Miscellaneous Income	35,775	32,895
Interest on Fixed Deposits (Gross; TDS Rs. 5,76,116 P.Y.Rs 4,03,899/-)	2,837,314	1,434,717
Dividend Income	46,630	1,396,004
Profit on sale of Investments - Short Term	(61,343)	80,095
- Long Term	16,118,746	15,529,591
TOTAL	18,977,121	18,473,302

MUNOTH CAPITAL MARKET LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2009

PARTICULARS	AS AT 31.03.2009 AMOUNT(Rs).	AS AT 31.03.2008 AMOUNT(Rs).
SCHEDULE - 14: EMPLOYEES' REMUNERATION		
Salaries	4,897,338	1,662,121
Incentive Expenses	2,061,666	6,705,798
TOTAL	6,959,004	8,367,919

SCHEDULE - 15: ADMINISTRATIVE & OTHER EXPENSE		
Advertisement Expenses	109,698	-
Auction Charges	-	263,766
Auditors Remuneration	55,150	56,180
Bad Debts	1,259,769	-
Business Promotion & Marketing Expenses	-	1,901,037
Computer Periphial and Software MaintenanceExpenses	147,798	11,492
Contribution to Trade Gurantee Fund	659	6
Conveyance Expenses	-	8,213
Courier & Postage Charges	49,102	37,813
Demat charges	360,817	506,625
Depository charges	-	4,000
Electricity charges	236,766	140,825
Insurance Expenses	63,497	48,997
Internet Charges	104,268	46,678
Listing Fees	20,003	10,000
Leased Line Charges	179,069	30,000
Miscellaneous Expenses	89,838	16,084
NSE Charges	43,960	48,879
NSDL Charges	4,495	-
BSE Charges	26,142	-
CDSL Charges	289,177	-
Nse Annual subscribtion charges	100,000	-
AMC Charges	176,820	20,389
Office expenses	133,303	177,455
Printing & Stationery	155,580	153,843
Legal & Professional Fees	294,514	285,276
Professional Tax	2,500	1,360
Registration charges	7,500	67,613
Rent & Compensation charges	376,150	350,000
Repairs and Maintenance	28,508	45,272
Security Expenses	-	18,374
Other Charges	113,237	54,000
Share Registrar & Transfer Charges	12,371	13,227
Membership & Subscription	11,000	382,525
Telephone charges	236,168	307,972
Software Development Charges	55,755	-
Travelling expenses	41,236	36,991
V-sat Support Charges (BSE)	165,156	118,301
TOTAL	4,950,006	5,163,193

SCHEDULE - 16:		
INTEREST & FINANCIAL EXPENSES		
Bank charges and commission	48,640	90,322
Interest	514,882	766,196
TOTAL	563,522	856,518

MUNOTH CAPITAL MARKET LIMITED

NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH 2009.

A. SIGNIFICANT ACCOUNTING POLICIES:

1. ACCOUNTING CONVENTION:

The Financial Statements have been prepared under the historical cost convention, on accrual basis to comply in all material respects with all applicable accounting principles in India, the applicable Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

2. USE OF ESTIMATES:

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

3. FIXED ASSETS:

Fixed assets are stated at cost of acquisition less accumulated depreciation.

4. DEPRECIATION / AMORTISATION:

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

5. INVESTMENTS :

Long term Investments are stated at cost less provision for permanent diminution in value of such investments.

Current Investments are stated at lower of cost and fair market value, determined by category of Investments.

6. RETIREMENT BENEFIT:

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

6. REVENUE RECOGNITION:

- a) Brokerage income is recognised as per contracted rates at the execution of transactions on behalf of the customers on the trade date and is inclusive of service tax.
- b) All incomes and expenditure are accounted for on accrual basis unless otherwise stated.
- c) Interest income is recognized on accrual basis, while dividend on shares and securities is recognized when the right to receive the dividend is established.

7. BORROWING COST:

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

8. EARNINGS PER SHARE (EPS) :

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

9. INCOME TAX:

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

10. IMPAIRMENT OF ASSETS :

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

11. PROVISIONS AND CONTINGENCIES :

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

B. NOTES ON ACCOUNTS:

1. CONTINGENT LIABILITIES NOT PROVIDED FOR :-

(Rs.in Lacs)

	<u>31.03.2009</u>	<u>31.03.2008</u>
a) Estimated amount of contracts remaining to be executed on capital account	Nil	Nil
b) Claims against company not acknowledge as debts	Nil	Nil

2. Foreign Exchange earnings and out-go is Rs. Nil (P.Y. Nil)

3. REMUNERATION PAID TO DIRECTORS:	31.03.2009	31.03.2008
Suresh S. Jain	NIL	30,000/-
Siddharth S. Jain	NIL	30,000/-
Shantilal M. Jain	NIL	30,000/-
Smita S. Jain	NIL	30,000/-

4. SEGMENT REPORTING:

Segment Reporting as defined in Accounting Standard 17 is not applicable as the company is primarily engaged in Brokerage activities.

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

I. List of Related Parties:

a) Key management Personnel

- (i) Shantilal M Jain
- (ii) Siddharth S Jain
- (iii) Suresh Jain

b) Associate Companies

- (i) Anima Investment Ltd.
- (ii) Munoth Finance & Leasing Ltd.
- (iii) Gujarat Karnavati Land & Estate Ltd.
- (iv) Munoth Investment & Finance Co. Pvt. Ltd.
- (v) Devang Estate & Finance Co. Pvt. Ltd.
- (vi) Symphony Investment Pvt. Ltd.
- (vii) Silvercraft Investment Pvt. Ltd.

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

(Rs.in Lacs)

Name of the Party	Nature of transaction	31.03.2009	31.03.2008
Shantilal M. Jain	Loan Taken	11.50	13.95
Anima Investments Ltd.	Loan Taken	5.135	1.20
Munoth Finance & Leasing Ltd.	Loan Given	0.07	3.60
Munoth Investment & Finance Co. Pvt. Ltd	Loan Given	208.00	25.00
Devang Estate & Finance Co. Pvt. Ltd.	Loan Taken	1.74	10.43
Symphony Investment Pvt Ltd	Share Application Given	16.96	Nil
Silvercraft Investment Pvt Ltd	Share Application Given	53.89	Nil

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

Name of the Party	31.03.2009	31.03.2008
Symphony Investment Pvt. Ltd. – (Debit)	30.00	13.04
Silvercraft Investment Pvt. Ltd. – (Debit)	73.32	19.43

6. THE COMPONENTS OF DEFERRED TAX BALANCES ARE AS FOLLOWS:

Particulars	31.3.2009		31.3.2008	
	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset
Difference between Book and Tax depreciation	2,76,003	Nil	3,13,029	Nil
Preliminary Expenses	Nil	Nil	Nil	1,24,913
Unpaid Stamp Duty	Nil	Nil	Nil	54,546
Total Deferred Tax Liability / (Asset)	2,76,003	Nil	3,13,029	(1,79,459)
Net Deferred Tax Liability/ (Asset)	2,76,003	Nil	1,33,570	Nil

7. Managerial Remuneration paid during the year amounts to Rs. NIL (PY.Rs 1,20,000).

Particulars	31.3.2009	31.3.2008
Net Profit before tax	1,99,08,128	1,50,19,094
<u>ADD:</u>		
Depreciation as per books	17,54,079	1,355,907
<u>LESS:</u>		
Depreciation as per Section 350 of Companies Act,1956	17,54,079	1,355,907
Net Profit as per section 349	1,99,08,128	1,50,19,094
5% of Net Profit		7,50,955

8. In the absence of confirmation from parties and pending reconciliation the debit and credit balances with regard to recoverable and payable have been taken as reflected in the books. In the opinion of the Directors, Loans and Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.
9. Provision for current tax represent the tax payable as per section 115JB of the Income Tax Act ,1961, as the normal income tax liability is lower than the amount payable as Minimum Alternate Tax (MAT) .

10. **EARNING PER SHARE:**

Earning per share EPS Calculation (basic and diluted)

	Unit	31.3.2009	31.3.2008
a) Net Profit / (loss) attributable to equity shareholders.	Rs.	1,72,23,355	1,32,58,404
b) Weighted average number of equity shares	No.	9,99,000	9,99,000
c) Nominal Value of shares	Rs. in lacs	99.90	99.90
d) Earning per share	Rs.	17.24	13.27

11. **AUDITORS' REMUNERATION**

Particulars	31.3.2009	31.3.2008
As Auditor		
Audit Fees	38,605	39326
Tax Audit Fees	16,545	16,854
In other capacities		
Other services	NIL	NIL
Out of pocket expense	NIL	NIL
Total	55,150	56,180

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

As per our attached report of even date
For **M/S. VIJAY R. TATER & CO.**
Chartered Accountants

For and on behalf of the Board

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

SHANTILAL M.JAIN
Director

PLACE: **MUMBAI.**
DATE: 8TH June 2009

SURESH S.JAIN
Director

SIDDHARTH S. JAIN
Director

MUNOTH CAPITAL MARKET LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009
Prepared pursuant to Clause 32 of Listing Agreement

PARTICULARS	2008-09	2007-08
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax & Extra ordinary items	19,908,128	15,019,094
ADJUSTMENTS		
Depreciation	1,754,079	1,355,907
Capital Issue Expenses		420,000
Dividend Income	(46,630)	(1,396,004)
(Profit on Sale of Investment)	(16,057,403)	(15,609,686)
Operating profit before working capital changes	5,558,174	(210,689)
Current Assets	(287,541)	(20086549)
Current Liabilities	(3,383,053)	17988032
(Increase)/ Decrease in net current assets	1,887,580	(2,309,206)
Less : Direct Tax paid	(3,491,518)	(661,270)
Fringe benefit tax	(26,128)	(23,021)
Net cash flow from operating activities A	(1,630,066)	(2,993,497)
B. CASH FLOW FROM INVESTING ACTIVITIES :-		
(Purchase) of Investment	(27,904,725)	(35,000,000)
Sale of Investment	49,180,992	64,327,865
(Purchase of Fixed Asset)	(1,132,033)	(3,780,333)
Dividend income	46,630	1,396,004
Net cash flow from investing activities B	20,190,864	26,943,536
C. CASH FLOW FROM FINANCING ACTIVITIES :-		
(Decrease)/Increase in Secured Loans	1,142,769	2,663,979
(Decrease)/Increase in Unsecured Loans	(265,601)	(13,448,135)
Dividend & tax thereon Paid	(1,168,780)	(1,168,780)
Net increase in cash & cash equivalent (A+B+C)	18,269,186	11,997,103
Cash and cash equivalent as at 1st April	23,799,395	11,802,292
Cash & Cash equivalent as at 31st March	42,068,582	23,799,395

Notes: 1) The above Cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

2) Figures in brackets indicate cash outgo.

3) Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification.

This is the Cash Flow Statement referred to in our attached report of even date

For **VIJAY R. TATER & CO.**
Chartered Accountants

sd/-
(SURESH G. KOTHARI)
PARTNER.
Membership No. 47625
PLACE : MUMBAI.

DATE : June 8, 2009

For and on behalf of the Board

sd/-
Shantilal M. Jain
Director
sd/-
Siddharth S Jain
Director
sd/-
Suresh S. Jain
Director

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF MUNOTH CAPITAL MARKET LIMITED will be held on Wednesday, September 30, 2009 at 2.30 p.m. at 92-B, Mittal Tower, Nariman Point, Mumbai – 400021, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Profit and Loss Account for the Financial year ended March 31, 2009 and the Balance Sheet as at that date, together with the reports of the Directors and Auditors thereon.
2. To declare dividend on equity Shares.
3. To reappoint a Director in place of Suresh S Jain, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint Viyay R Tater & Co., Chartered Accountants, Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL RESOLUTION

SPLIT/ SUB-DIVISION OF EQUITY SHARES

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION**:
“**RESOLVED THAT** pursuant to Section 94 of the Companies Act, 1956 (including any modification or re-enactment thereof) and other applicable provisions, if any, and subject to approvals, consents, permissions and sections as may be necessary from the concerned Statutory Authorities viz. Stock Exchange, CDSL, NSDL etc. the Authorized Share Capital of the Company comprising of 90,00,000 (Ninety Lacs) equity shares of the face value of Rs.10/- aggregating to Rs.9,00,00,000/- (Rupees Nine Crores Only) be and is hereby split/ sub-divided into 1,80,00,000 (One Crore Eighty Lac) equity shares of the face value of Rs.5/- each, with effect from the ‘Record Date’ to be determined by the Board of Directors as practicable in consultation with the BSE.”
“**FURTHER RESOLVED THAT** the Issued, Subscribed and fully Paid-up Equity Share Capital of the Company, comprising of 44,95,500 (Forty Four Lac Ninety Five Thousand Five Hundred) equity shares of the face value of Rs.10/- each aggregating to Rs.4,49,55,000/- (Rupees Four Crore Forty Nine Lac Fifty Five Thousand Only) be split/ sub-divided into 89,91,000 (Eighty Nine Lac Ninety One Thousand) equity shares of the face value of Rs.5/- each, as on the ‘Record Date’ that may be fixed by the Board in consultation with the BSE.”
“**FURTHER RESOLVED THAT** fractional entitlements, if any, arising out of the sub-division of equity shares, as resolved above, be vested in a special account held by M/s Purva Sharegistry (India) Pvt. Limited, the Registrar and Share Transfer Agents of the Company, who be and hereby authorized to act as ‘Trustee’ for this purpose, and these entitlements be dealt by the Trustee in the best interest of the Members.”
“**FURTHER RESOLVED THAT** the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instructions and writings as may be required in the connection and to delegate all or any of the powers herein vested in them to give effect to the above.”

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to Section 16 of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company be altered and substituted by inserting new Clause V as follows:

V. The Authorized Share Capital of the Company is Rs.9,00,00,000/- (Rupees Nine Crores only) divided into 1,80,00,000 (One Crore Eighty Lac) Equity Shares of Rs.5/- (Rupees Five only) each.

NOTES:

7. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXP NEED NOT BE A MEMBER OF THE COMPANY.
8. 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.
9. Members/ proxies should bring duly- filled Attendance Slip sent herewith to attend the meeting.
10. The Register of Members and Share Transfer Books will remain closed from September 26, 2009 to September 30, 2009 (both days inclusive).
11. Dividend if declared at the Annual General Meeting will be paid on or after September 30, 2009, to the persons or their mandates:
- (a) whose names appears as Beneficial Owner as at the end of the business hours on September 25, 2009, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
- (b) whose names appears as Members in the Register of Members of the Copmany after giving effect to valid share transfers in physical form lodged with Registrar and Share Transfer Agent on or before September 25, 2009.

By Order of the Board

FOR, MUNOTH CAPITAL MARKET LIMITED

PLACE: MUMBAI.

DATE: 07.09.2009

**[SHANTILAL M. JAIN]
CHAIRMAN**

**Registered Office:
92-B, Mittal Tower,
Nariman Point, Mumbai – 400021**

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT [PURSUANT TO THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956]

Item No.5: Split/ Sub-division of Shares

The Equity Share of the Company is listed on the Bombay Stock Exchange Limited (BSE) and is actively traded. In order to improve the liquidity of the Equity Shares with higher floating stock in absolute numbers and to make the Equity Shares more affordable to the investors and this will facilitate the small investors to purchase the shares of the Company, the Board of Directors of the Company, at its Board meeting held on **June 08, 2009**, has recommended split/ sub-division of the face value of equity shares of the Company from Rs.10/- each into 2 (Two) equity shares of the face value of Rs.5/- each.

Item No.6: Amendment to the Memorandum of Association

Consequent to the above sub-division it is necessary to alter the Capital Clause V of the Memorandum of Association of the Company.

The Ordinary Resolution, seek to make corresponding amendments in Clause V of the Memorandum of Association of the Company to give effect to the split/ sub-division of shares which is proposed in the Ordinary Resolution.

The Board of Directors is of the opinion that aforesaid sub-division of the face value of Equity Shares, is in the best interest of the Company and the investors and hence recommends the passing of the above resolutions.

A copy of the Memorandum and Articles of Association of the Company showing proposed alteration is available for inspection at the Registered Office of the Company from 10:30 a.m. to 12:30 p.m. on any working day up to the date of the Annual General Meeting.

The Director of the Company may be deemed to be concerned or interested in the resolutions at item no.1 only to the extent of their respective shareholding, if any, in the Company to the same extent as that of every other members of the Company.

MUNOTH CAPITAL MARKET LIMITED

Regd. Office: 92-B, Mittal Tower, Nariman Point, 9th Floor, Mumbai- 400021

PROXY FORM

Regd. Folio No.:-----

Shares held:-----

I/We ----- of -----

Being Member/ Members of **Munoth Capital Market Limited** hereby appoint -----

----- of failing him/ her -----

of ----- as my/ our Proxy to attend and vote for me/us on my/ our behalf at the Annual General Meeting of the Company to be held on Wednesday, 30th September, 2009 at 2.30 p.m. at **92-B, Mittal Tower, Nariman Point, 9th Floor, Mumbai- 400021** and at any adjournment thereof.

Signed on this -----day of -----2009.

Signature:

Affix Revenue Stamp

.....

- **The Proxy form should be signed by the member across the stamp.**
- **A member intending to appoint a Proxy should complete the Proxy Form and deposit it at the Company's Regd. Office, at least 48 hours before the commencement of the meeting.**

MUNOTH CAPITAL MARKET LIMITED

Regd. Office: 92-B, Mittal Tower, Nariman Point, 9th Floor, Mumbai- 400021

ATTENDANCE SLIP

Registered Folio No.:-----	No. of Shares held:-----
DP ID No.*:-----	Client ID No.*:-----
Name of the attending Member/ Proxy:----- [IN BLOCK LETTER]	

I hereby record my presence at this Annual General Meeting to be held on Wednesday, 30th September, 2009 at 92-B, Mittal Tower, Nariman Point, 9th Floor, Mumbai- 400021.

Member's/ Proxy's Signature

- * **Applicable for investors holding shares in electronic form only.**
- **A member or his duly appointed Proxy willing to attend the meeting must bring this Attendance Slip to the meeting and handover at the entrance duly filled in.**