

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended March 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-33034

**BMB MUNAL, INC.**

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)

30-0233726  
(I.R.S. Employer  
Identification No.)

324 South 400 West, Suite 250  
Salt Lake City, Utah  
(Address of principal executive offices)

84101  
(Zip Code)

(801) 355-2227  
(Registrant's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act: **None**

Securities registered under Section 12(g) of the Exchange Act: **Common, \$0.001 par value**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

---

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated Filer

Non-accelerated Filer  (Do not check if smaller reporting company)

Accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold as of the last business day of the registrant’s most recently completed second fiscal quarter was \$276,479.

As of June 12, 2015, the registrant had 55,787,554 shares of common stock, par value \$0.001, outstanding.

**Documents Incorporated by Reference: None**

---

## Table of Contents

### PART I

	<u>Page</u>
Item 1. Business	4
Item 1A. Risk Factors	5
Item 1B. Unresolved Staff Comments	7
Item 2. Properties	8
Item 3. Legal Proceedings	8
Item 4. Mine Safety Disclosures	8

### PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	8
Item 6. Selected Financial Data	9
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	9
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	12
Item 8. Financial Statements and Supplementary Data	12
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	13
Item 9A. Controls and Procedures	13
Item 9B. Other Information	14

### PART III

Item 10. Directors, Executive Officers and Corporate Governance	14
Item 11. Executive Compensation	20
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	21
Item 13. Certain Relationships and Related Transactions, and Director Independence	23
Item 14. Principal Accountant Fees and Services	23

### PART IV

Item 15. Exhibits, Financial Statement Schedules	24
SIGNATURES	26

---

## BMB MUNAI, INC.

*Unless otherwise indicated by the context, references herein to the “Company”, “BMB”, “we”, “our” or “us” means BMB Munai, Inc, a Nevada corporation.*

Unless otherwise indicated by the context all dollar amounts stated in this annual report on Form 10-K are in U.S. dollars.

### **Forward-Looking Information**

This annual report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”). Any statement contained in this report that is not a statement of historical fact may be deemed to be forward-looking, including, but not limited to, our ability to identify or pursue other opportunities, our results of operations, capital resources and liquidity, future actions, intentions, plans, strategies and objectives. Without limiting the foregoing, words such as “expect,” “project,” “estimate,” “believe,” “anticipate,” “intend,” “budget,” “plan,” “forecast,” “predict,” “may,” “should,” “could,” “will” or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve known and unknown risks and uncertainties and other factors that may cause actual results and outcomes to differ materially depending on a variety of factors, many of which are not within our control. These factors include, but are not limited to, availability of business opportunities, sufficiency of working capital, capital resources and liquidity, costs and expenses, economic conditions, and other factors detailed herein and in our other Securities and Exchange Commission (the “Commission”) filings. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

Forward-looking statements are predictions and not guarantees of future performance or events. Forward-looking statements are based on current industry, business, financial and economic information, which we have assessed but which by its nature is dynamic and subject to rapid and possibly abrupt changes. Our actual results could differ materially from those stated or implied by such forward-looking statements due to risks and uncertainties associated with our business. We hereby qualify all our forward-looking statements by these cautionary statements.

Forward-looking statements in this annual report on Form 10-K speak only as of the date of this annual report, and forward-looking statements in documents attached or incorporated by reference speak only as of the date of those documents and should not be unduly relied upon. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The following discussion should be read in conjunction with our financial statements and the related notes contained elsewhere in this report and in our other filings with the Commission.

## PART I

### Item 1. Business

#### Overview

BMB Munai, Inc. is a Nevada corporation that originally incorporated in the State of Utah in 1981. From 2003 to 2011 our business activities focused on oil and natural gas exploration and production in the Republic of Kazakhstan through a wholly-owned operating subsidiary, Emir Oil LLP, (“Emir Oil”). Emir Oil held an exploration contract that allowed exploration drilling and oil production in the Mangistau Province in the southwestern region of Kazakhstan.

In September 2011 we sold Emir Oil (the “Sale”) to an independent third party. In connection with the Sale, we sold all of our interest in our wholly-owned operating subsidiary, Emir Oil, including all of our right, title and interest in and to the oil and gas licenses and licensed territory owned by Emir Oil. With the sale of Emir Oil, we own no oil and gas properties and are not currently engaged in oil and gas exploration or production activities.

In connection with the Sale, and pursuant to the terms of our agreement with the purchaser, the proceeds of the Sale were used to, among other things, repay outstanding obligations, satisfy certain post-closing undertakings, meet ongoing expenses and make two separate cash distributions to our stockholders.

#### Our Business

From September 2011 through the fiscal year ended March 31, 2015, our principal business operations have been were focused on satisfying our post-closing undertakings in connection with the Sale, winding down our operations in Kazakhstan and exploring opportunities to return additional value to our stockholders.

We continue our efforts to identify new business opportunities. These activities, however, do not generate revenue for the Company. We do not anticipate generating revenue until such time as we are able to find and exploit a new business opportunity. No assurance can be given that we will be able to identify a new business opportunity, that we will have funds then available to us that would enable us to take advantage of any such opportunity, or that we will be able to return any additional value to our stockholders. These factors raise substantial doubt about our ability to continue as a going concern.

As of March 31, 2015, we had no employees. Our officers and directors provide services to the Company on an as-needed basis.

#### Reports to Security Holders

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements on Schedule 14A and other information with the Commission. The public may read and copy any materials we file with the Commission at the Commission’s Public Reference Room at 100 F Street N.E., Washington, DC 20549, on official business days during the hours of 10:00 am to 3:00 pm. The public may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission maintains its Internet website at [www.sec.gov](http://www.sec.gov), that contains reports, proxy and information statements and other information regarding issuers that file electronically with the Commission.

## Item 1A. Risk Factors

Listed below are some of the more critical or unique risk factors that we have identified as affecting or potentially affecting the Company. You should carefully consider these risks and the risks identified elsewhere in this annual report on Form 10-K and in the notes to the financial statements included in this report when evaluating our forward-looking statements and our Company. The effect of any one risk factor or a combination of several risk factors could materially affect our business and the accuracy of the forward-looking statements and other information provided in this annual report on Form 10-K. These risks are not presented in order of importance or probability of occurrence.

***We have no operations and minimal assets, which raises substantial doubt about our ability to return any additional value to our stockholders.***

We no longer have operations and as a result of the Sale, the repayment of our outstanding notes, the first and second cash distributions to our stockholders and the winding up of our operations in Kazakhstan, we have very limited assets. These factors raise substantial doubt about our ability to continue as a going concern or to return any additional value to our stockholders. While we will continue to look for opportunities as time and financial resources allow, there is no guarantee that we will be able to successful in our efforts. If we are not successful, our management and the board of directors may determine it to be in the best interest of the Company and its stockholders to liquidate the Company and terminate its existence, which would result in a complete loss in the value of the common stock of the Company.

***Shareholders who hold unregistered shares of our common stock are subject to resale restrictions pursuant to Rule 144, due to our status as a “shell company.”***

Pursuant to Rule 144 of the Securities Act of 1933, as amended (“Rule 144”), a “shell company” is defined as a company that has no or nominal operations; and, either no or nominal assets; assets consisting solely of cash and cash equivalents; or assets consisting of any amount of cash and cash equivalents and nominal other assets. As such, we are a shell company pursuant to Rule 144, and as such, sales of our securities pursuant to Rule 144 are not able to be made until: 1) we have ceased to be a shell company; 2) we have filed all of our required periodic reports for at least the previous one year period prior to any sale pursuant to Rule 144; and 3) a period of at least twelve months has elapsed from the date “Form 10 information” (i.e., information similar to that which would be found in a Form 10 Registration Statement filing with the SEC) has been filed with the Commission reflecting the Company’s status as a non-shell company. Because none of our non-registered securities can be sold pursuant to Rule 144, until at least a year after we cease to be a shell company, any non-registered securities we sell in the future or issue to management or service providers in consideration for services rendered or for any other purpose will have no liquidity until and unless such securities are registered with the Commission and/or until a year after we cease to be a shell company and have complied with the other requirements of Rule 144, as described above. As a result, it may be harder for us to pay management or other service providers with our securities instead of cash. Furthermore, it will be harder for us to raise funding through the sale of debt or equity securities unless we agree to register such securities with the Commission, which could cause us to expend additional resources in the future. Our status as a shell company could prevent us from raising additional funds, engaging service providers, and using our securities to pay for any acquisitions, which could cause the value of our securities, if any, to decline in value or become worthless.

***Our independent auditor has issued a report questioning our ability to continue as a going concern. This report may impair our ability to raise additional financing and adversely affect the price of our common stock.***

The report of our independent auditor contained in our financial statements for the fiscal years ended March 31, 2015 and 2014 includes a paragraph that explains that we have no continuing operations that result in positive cash flow. This raises substantial doubt about our ability to continue as a going concern. Reports of independent auditors questioning a company's ability to continue as a going concern are generally viewed unfavorably by analysts and investors. This report may make it difficult for us to raise additional financing, if sought, to make an acquisition, or to pursue a new opportunity if one is identified. We urge you to review this report before making any investment decision.

***Management and the board of directors may be unable to provide sufficient time to seeking a new business opportunity, which may adversely impact our ability to identify and exploit a new business opportunity to return additional value to our stockholders.***

Our ability to successfully identify a new business opportunity to exploit will be dependent upon the efforts of our management and board of directors. As we no longer have sufficient funds to compensate our management and board members for their services, those individuals are involved in other business activities and they may have limited financial ability to devote significant time to the Company. If our management and board of directors have insufficient time to devote to identify and exploit a new business opportunity, the likelihood of our success in this endeavor will be adversely impacted which would likewise adversely impact our ability to return additional value to our stockholders.

***The board of directors may determine it to be in the best interest of the Company and its stockholders to liquidate and terminate the Company's existence.***

Based on the advice of management regarding potential business opportunities available to the Company, or the lack thereof, or the advice of the Company's tax, accounting, legal or other experts, our board of directors may, at any time, determine it to be in the best interest of the Company and its stockholders to liquidate the Company and terminate its existence. Such action would result in a complete loss in the value of the common stock of the Company.

***If we are unsuccessful in obtaining a source of capital to meet our ongoing expenses, we may be forced to liquidate and terminate the Company's existence.***

We have very limited capital to fund our efforts to identify new business opportunities. While we continue to incur expenses, we do not currently generate any revenue nor do we expect to do so until such time as we can make an acquisition or exploit an opportunity that would allow us to generate revenue. There is no guarantee we will be able to do so. Similarly, there is no guarantee that if we were to identify an opportunity we would have sufficient funds then available to us to enable us to make an acquisition or exploit such an opportunity. Given our current situation, economic conditions could materially adversely affect our ability to obtain credit or access the capital markets to fund an acquisition or exploit a new business opportunity, which would make it very difficult to pursue a new opportunity. If we are unable to pursue a new opportunity prior to expending the very limited funds we have remaining, we may be forced to liquidate and terminate the Company's existence which would result in a complete loss in the value of the common stock of the Company.

## **Risks Relating to Our Common Stock**

*If the existence of the Company is terminated, our common stock will cease to exist or trade on any market.*

At any time, management and the board of directors could determine that it is in the best interest of the Company and its stockholders to liquidate the Company and terminate its existence. In the event the Company's existence is terminated, our common stock will cease to exist and there will be no market for our common stock. This would result in a complete loss in the value of our common stock.

*Our common stock is subject to the Commission's penny stock rules, which may make it difficult for broker-dealers to complete customer transactions and adversely affect trading activity in our securities.*

Any time we have net tangible assets of \$5.0 million or less and our common stock has a market price per share of less than \$5.00, transactions in our common stock will be subject to the "penny stock" rules promulgated under the Exchange Act. Under these rules, broker-dealers who recommend such securities to persons other than institutional accredited investors must:

- make a special written suitability determination for the purchaser;
- receive the purchaser's written agreement to a transaction prior to sale;
- provide the purchaser with risk disclosure documents that identify certain risks associated with investing in "penny stocks" and that describe the market for the "penny stocks," as well as a purchaser's legal remedies; and
- obtain a signed and dated acknowledgement from the purchaser demonstrating that the purchaser has actually received the required risk disclosure document before a transaction in a "penny stock" can be completed.

When our common stock is subject to these rules, broker-dealers may find it difficult to effect customer transactions and trading activity in our securities may be adversely affected. As a result, the market price of our securities may be depressed, and you may find it more difficult to sell our securities.

### **Item 1B. Unresolved Staff Comments**

None.



## Item 2. Properties

Our principal executive and corporate offices are located in Salt Lake City, Utah, at 324 South 400 West, Suite 250, Salt Lake City, Utah 84101, USA. We lease this space on a month-to-month basis. We believe it is sufficient to meet our needs for the foreseeable future.

## Item 3. Legal Proceedings

Management is not aware of any material existing or pending legal, judicial or administrative proceedings, to which the Company is a party or of which any property of the Company is the subject. Management is not aware of any proceedings in which any of our directors, officers, any affiliate or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

## Item 4. Mine Safety Disclosures

Not applicable.

## PART II

## Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is quoted over-the-counter on the OTC Pink under the symbol "BMBM." The following table presents the high and low bid quotations for the fiscal years ended March 31, 2015 and 2014. The published high and low bid quotations were furnished to us by the OTC Markets Group, Inc. These quotations reflect inter-dealer prices without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

<u>Fiscal year ended March 31, 2015</u>	<u>High</u>	<u>Low</u>
Fourth quarter	\$ 0.006	\$ 0.005
Third quarter	\$ 0.007	\$ 0.004
Second quarter	\$ 0.010	\$ 0.006
First quarter	\$ 0.009	\$ 0.007
<u>Fiscal year ended March 31, 2014</u>	<u>High</u>	<u>Low</u>
Fourth quarter	\$ 0.008	\$ 0.006
Third quarter	\$ 0.013	\$ 0.006
Second quarter	\$ 0.016	\$ 0.011
First quarter	\$ 0.025	\$ 0.012

## Holder

As of June 12, 2015 we had approximately 363 shareholders of record holding 55,787,554 shares of our common stock. The number of record holders was determined from the records of our stock transfer agent and does not include beneficial owners of common stock whose shares are held in the names of various securities brokers, dealers, and registered clearing houses or agencies.

## **Dividends**

We have not declared or paid a cash dividend on our common stock during the past two fiscal years. Our ability to pay dividends is subject to limitations imposed by Nevada law. Under Nevada law, dividends may be paid to the extent that a corporation's assets exceed its liabilities and it is able to pay its debts as they become due in the usual course of business.

In connection with the Sale, on October 24, 2011 we made an initial cash distribution to our stockholders in the amount of \$1.04 per share. On October 30, 2012 we made a second cash distribution in the amount of \$0.30 per share.

## **Securities Authorized for Issuance Under Equity Compensation Plans**

See Item 12 "*Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*" of this report.

## **Performance Graph**

Because we are a smaller reporting company, we are not required to provide the information required by this Item.

## **Recent Sales of Unregistered Securities**

We did not sell any unregistered equity securities during the year ended March 31, 2015.

## **Issuer Purchases of Equity Securities**

We did not repurchase any equity securities of the Company during the year ended March 31, 2015.

## **Item 6. Selected Financial Data**

Because we are a smaller reporting company, we are not required to provide the information required by this Item.

## **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

As discussed in Note 1 – *Description of Business* of the notes to our financial statements accompanying this report, on September 19, 2011 we sold all our interest in our oil and natural gas exploration and production assets with the sale of our wholly-owned subsidiary Emir Oil LLP (the "Sale"). Since September 2011 we have been working to complete the Sale, wind down our operations in Kazakhstan, and identify new business opportunities that might allow us to take advantage of the expertise of our management staff and return additional value to our stockholders.

This discussion summarizes the significant factors affecting our results of operations, financial condition, and liquidity and capital resources during the fiscal years ended March 31, 2015 and 2014. This discussion should be read in conjunction with the financial statements and notes to the financial statements accompanying this report.

## Results of Continuing Operations

Year ended March 31, 2015 compared to the year ended March 31, 2014.

### Revenue

We did not generate any revenue during the fiscal years ended March 31, 2015 and 2014. We do not expect to generate revenue in the future unless we are successful in identifying and exploiting a new business opportunity. There is no guarantee we will be successful in so doing.

### Expenses

The following table presents details of our expenses for the years ended March 31, 2015 and 2014:

	<b>For the year ended March 31, 2015</b>	<b>For the year ended March 31, 2014</b>
Costs and Operating Expenses:		
General and administrative	\$ 80,410	\$ 1,490,344
Amortization and depreciation	-	98,356
<b>Total</b>	<b>\$ 80,410</b>	<b>\$1,588,700</b>

*General and Administrative Expenses.* General and administrative expenses during the year ended March 31, 2015 were \$80,410 compared to \$1,490,344 during the year ended March 31, 2014. General and administrative expenses were lower during the year ended March 31, 2015 because, with the winding down of our operations we incurred lower expenses, including the elimination of executive officer and director compensation. During fiscal 2015 our general and administrative expenses were primarily limited to expenses for legal services, rent, transfer agent, listing and filing fees and accounting and audit fees.

*Amortization and Depreciation.* Amortization and depreciation expense for the year ended March 31, 2015 decreased to zero because our fixed assets were fully amortized as of March 31, 2015.

*Loss from Operations.* During the year ended March 31, 2015 we recognized a loss from operations of \$80,410 compared to a loss from operations of \$1,588,700 during the year ended March 31, 2014. This decrease in loss from operations during the year ended March 31, 2015 was the result of the 95% decrease in general and administrative expenses and the elimination of amortization and depreciation expense. We anticipate loss from operations will follow the same trend as general and administrative expenses.

*Total Other Income/Expense.* During the year ended March 31, 2015 we recognized total other income of \$6,819 compared to total other income of \$16,951 during the year ended March 31, 2014. The decrease resulted from lower interest income on our cash balances during the year ended March 31, 2015.

*Income Tax Benefit.* During the year ended March 31, 2015 we were refunded previously overpaid estimated tax payments totaling \$54,804. We realized no income tax benefit or expense during the fiscal year ended March 31, 2014.

*Net Loss.* For all of the foregoing reasons, during the year ended March 31, 2015 we incurred a net loss of \$18,787 compared to a net loss of \$1,571,749 for the year ended March 31, 2014. We expect to continue to realize net losses in upcoming fiscal periods, unless we are able to identify and exploit a new business opportunity to generate revenue and increase our level of activity.

### ***Liquidity and Capital Resources***

As noted throughout this report, in September 2011 we completed the sale of our oil and natural gas exploration and production assets. In September 2012 we completed our post-closing obligations in connection with the Sale. We continue our efforts to identify new business opportunities that will allow us to return additional value to our stockholders, but we have limited funds remaining to continue such efforts. There is no assurance that we will be able to continue such efforts or that, at some point, our board of directors will not determine that it is in the best interest of the Company and its stockholders to dissolve the Company.

We do not currently generate revenue and do not anticipate generating revenue until such time as we are able to identify and exploit a new business opportunity, if ever. No assurance can be given that we will be successful in this endeavor, that we will have sufficient funds to continue to look for a new business opportunity, that we will have the funds then available to us to take advantage of any such opportunity if one is found or that our management and board of directors will be financially able to continue providing services to the Company without compensation. These factors raise substantial doubt about our ability to continue as a going concern or to return any additional value to our stockholders.

### ***Cash Flows***

During the fiscal year ended March 31, 2015, cash was primarily used to pay current expenses. See below for additional discussion and analysis of cash flow.

	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
Net cash provided by (used in) operating activities	\$ 40,201	\$ (1,802,986)
Net cash provided by investing activities	\$ -	\$ -
Net cash used in financing activities	\$ (2,460)	\$ (73,300)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 37,741</b>	<b>\$ (1,876,286)</b>

Our principal source of liquidity during the year ended March 31, 2015 was cash and cash equivalents. At March 31, 2015 cash and cash equivalents totaled \$8,624,986. At March 31, 2014 cash and cash equivalents totaled \$8,587,245. At March 31, 2015 \$8,537,905 was being held for distribution to stockholders who have not yet claimed their distributions pursuant to the first and/or second stockholder distributions as reflected in the table of *Contractual Obligations and Contingencies* below.

### Contractual Obligations and Contingencies

The following table lists our significant commitments at March 31, 2015 excluding current liabilities, as listed on our balance sheets:

Contractual obligations	Payments Due By Period				
	Total	Less than 1 year	2-3 years	4-5 years	After 5 years
Initial cash distribution payable <sup>(1)</sup>	\$ 6,620,623	\$ 6,620,623	\$ -	\$ -	\$ -
Second cash distribution payable <sup>(1)</sup>	1,917,282	1,917,282	-	-	-
<b>TOTAL</b>	<b>\$ 8,537,905</b>	<b>\$ 8,537,905</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>(1)</sup> See Note 4 – *Shareholders' Deficit*, of the financial statements for additional information regarding the first and second cash distributions.

### **Off-Balance Sheet Financing Arrangements**

As of March 31, 2015 we had no off-balance sheet financing arrangements.

### **Critical Accounting Policies**

We have identified certain accounting policies as critical to our business operations and an understanding of our financial statements. The impact of these policies and associated risks are discussed throughout this Management's Discussion and Analysis where such policies affect our reported and expected financial results. A complete discussion of our accounting policies is included in Note 2 of the notes to our financial statements.

### **Recent Accounting Pronouncements**

For details of applicable new accounting standards, please, refer to "*Recent accounting pronouncements*" in Note 2 of our financial statements accompanying this report.

### **Item 7A. Qualitative and Quantitative Disclosures about Market Risk**

Because we are a smaller reporting company, we are not required to provide the information required by this Item.

### **Item 8. Financial Statements and Supplementary Data**

The financial statements and supplementary data required by this Item 8 are included beginning at page F-1 of this report.

## Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

### Item 9A. Controls and Procedures

#### *Evaluation of Disclosure Controls and Procedures*

As of the end of the period covered by the annual report on Form 10-K, our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act.) Based upon this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2015 to ensure that information required to be disclosed by us in the reports filed or submitted by us with the Commission under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and (ii) accumulated and communicated to our management, including our principal executive and financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

#### *Management's Report on Internal Control over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act as a process designed by, or under the supervision of, the company's principal executive officer and principal financial officer and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles in the United States, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements of our financial statements. Projections of any evaluation of the effectiveness on internal control over financial reporting to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, with the participation of our principal executive officer and principal financial officer evaluated the effectiveness of our internal control over financial reporting based on the criteria and framework established by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission described in *Internal Control - Integrated Framework* (1992). Based on this assessment, our management concluded that as of March 31, 2015, the end of our fiscal year, our internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States.

*Attestation Report of Independent Registered Public Accounting Firm*

This annual report on Form 10-K does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to an exemption for non-accelerated filers set forth in Section 404 of the Sarbanes-Oxley Act of 2002.

*Changes in Internal Control over Financial Reporting*

During the quarter ended March 31, 2015 there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information**

None.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance**

The following table sets forth our directors and executive officers, their ages, and all offices and positions held. Directors are elected for a period of three years and thereafter serve until their successor is duly elected by the stockholders and qualified.

<u>Name of Director or Executive Officer</u>	<u>Age</u>	<u>Positions with the Company</u>	<u>Director Since</u>	<u>Officer Since</u>
Boris Cherdabayev	62	Chairman of the Board of Directors	November 2003	
Jason M. Kerr	43	Independent Director	May 2008	
Leonard M. Stillman	72	Independent Director	October 2006	
Valery Tolkachev	48	Independent Director	December 2003	
Askar Tashtitov	36	President and Director	May 2008	May 2006
Evgeniy Ler	32	Chief Financial Officer		April 2009

A brief description of the background and business experience of each of the above listed individuals follows.

**Boris Cherdabayev.** Mr. Cherdabayev joined the Company's board of directors and was appointed Chairman of the board of directors in November 2003. From May 2000 to May 2003, Mr. Cherdabayev served as Director at TengizChevroil LLP, a multi-national oil and gas company owned by Chevron, ExxonMobil, KazMunayGas and LukOil. From 1998 to May 2000, Mr. Cherdabayev served as a member of the board of directors, Vice-President of Exploration and Production and Executive Director on Services Projects Development for NOC "Kazakhoil", an oil and gas exploration and production company. From 1983 to 1988 and from 1994 to 1998 he served as a people's representative at Novouzen City Council (Kazakhstan); he served as a people's representative at Mangistau Oblast Maslikhat (regional level legislative structure) and as Chairman of the Committee on Law and Order. For his achievements Mr. Cherdabayev has been awarded with a national "Kurmet" order. Mr. Cherdabayev earned an engineering degree from the Ufa Oil & Gas Institute, with a specialization in "machinery and equipment of oil and gas fields" in 1976. Mr. Cherdabayev also earned an engineering degree from Kazakh Polytechnic Institute, with a specialization in "mining engineer on oil and gas fields' development." During his career he also completed an English language program in the United States, the CHAMP Program (Chevron Advanced Management Program) at Chevron Corporation offices in San Francisco, California, and the CSEP Program (Columbia Senior Executive Program) at Columbia University. Mr. Cherdabayev is not currently, nor has he in the past five years been, a director or nominee of any other SEC registrant or registered investment company. We considered Mr. Cherdabayev's extensive experience in the oil and gas industry in the Republic of Kazakhstan in concluding that he should serve as a director of the Company.

**Jason M. Kerr.** Mr. Kerr graduated from the University of Utah in 1995 with a Bachelors of Science degree in Economics and in 1998 with a Juris Doctorate from the same university, where he was named the William H. Leary Scholar. In 2011 Mr. Kerr founded the firm Price, Parkinson & Kerr, where he practices commercial litigation. From 2006 to 2011 Mr. Kerr was the associate general counsel of Basic Research, LLC, concentrating in intellectual property litigation. Prior to joining Basic Research, Mr. Kerr was a partner with the law firm of Plant, Christensen & Kanell in Salt Lake City, Utah. Mr. Kerr was employed with Plant, Christensen & Kanell from 1996 through 2001 and from 2004 to 2006. From 2001 through 2004 Mr. Kerr was employed as a commercial litigator with the Las Vegas office of Lewis and Roca. Mr. Kerr became a Company director in May 2008. Mr. Kerr currently serves on the Company's Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. Mr. Kerr is not currently, nor has he in the past five years been, a nominee or director of any other SEC registrant or registered investment company. In concluding that Mr. Kerr should serve as a Company director, we considered his educational background in economics and his professional experience as an attorney.



**Leonard M. Stillman.** Mr. Stillman received his Bachelor of Science degree in mathematics from Brigham Young University and Masters of Business Administration from the University of Utah. He began his career in 1963 with Sperry UNIVAC as a programmer developing trajectory analysis software for the Sergeant Missile system. Mr. Stillman spent many years as a designer and teacher of computer language classes at Brigham Young University, where he developed applications for the Administrative Department including the school's first automated teacher evaluation system. During that time, he was also a Vice-President of Research and Development for Automated Industrial Data Systems, Inc. and the Owner of World Data Systems Company, which provided computerized payroll services for companies such as Boise Cascade. Mr. Stillman has over 40 years of extensive business expertise including strategic planning, venture capital financing, budgeting, manufacturing planning, cost controls, personnel management, quality planning and management, and the development of standards, policies and procedures. He has extensive skills in the design and development of computer software systems and computer evaluation. Mr. Stillman helped found Stillman George, Inc. in 1993 and founded Business Plan Tools, LLC in 2004. He was employed with Stillman George, Inc. until 2010 where his primary responsibilities included managing information, technical development and financial analysis projects and development as well as general company management and consulting activities. He is currently employed by Business Plan Tools, LLC which provides cloud-based SaaS business planning software and consolidates a broad variety of skills from a growing group of business professionals to provide needed support in finance, marketing, management, sales, planning, product development and more to businesses worldwide. Mr. Stillman currently serves on the Company's Corporate Governance and Nominating Committee. Mr. Stillman is not currently, nor has he in the past five years been, a director or nominee of any other SEC registrant or registered investment company. In concluding that Mr. Stillman should serve as a director of the Company, we considered his training in business management, strategic planning, corporate finance and information management.

**Valery Tolkachev.** Since April 2015 Mr. Tolkachev has been self-employed as an independent financial consultant. From June 2011 to April 2015 Mr. Tolkachev served and the First Deputy Chairman of the Managing Board of Taurus Bank (c.c.). From September 2009 to May 2011 Mr. Tolkachev served in various top executive positions with Moscow-based Bank-T (f.k.a MAXWELL BANK), including Chairman of the Managing Board, President, member of the board of directors and Chairman of the Credit Committee. In May 2011 he sold his interest and left his employment with the bank. From August 2008 to March 2009 Mr. Tolkachev was employed with Slavyansky Bank in Moscow, Russia, where he served as the Deputy Chairman. From 1991 to 2008 Mr. Tolkachev served in top positions, such as Managing Director of Development Department, Managing Director of Capital Markets Department, Chairman of Investment Banking Committee, Vice President of Strategic Development Department, and Deputy Director of Customer Relations Department with UniCredit Securities (f.k.a. UniCredit Aton, former ATON Broker. Mr. Tolkachev has also served in various positions with various employers including MDM Bank, InkomBank, InkomCapital and others. Mr. Tolkachev graduated with Honors from the High Military School in Kiev, USSR in 1989. In 2005 he completed his studies at the Academy of National Economy, as a qualified lawyer. Mr. Tolkachev serves on the Compensation Committee and the Corporate Governance and Nominating Committee of the Company. Mr. Tolkachev became a Company director in December 2003. Mr. Tolkachev also serves as a director of Caspian Services, Inc., an SEC registrant. During the past five years, Mr. Tolkachev also served as a director of Bekem Metals, Inc., which was an SEC registrant during the time Mr. Tolkachev served as a director. Other than as disclosed herein, Mr. Tolkachev is not currently, nor has he in the past five years been, a director or nominee of any other SEC registrant or registered investment company. We took into account Mr. Tolkachev's extensive investment experience and his related finance and banking background in concluding that he should serve as a director of the Company.

**Askar Tashtitov.** Mr. Tashtitov started with the Company in 2004 and has served as President since May 2006 and as a director since May 2008. Prior to joining the Company, from 2002 to 2004, Mr. Tashtitov was employed by PA Government Services, Inc. Mr. Tashtitov worked as a management consultant specializing in oil and gas projects. In May 2002 Mr. Tashtitov earned a Bachelor of Arts degree from Yale University majoring in Economics and History. Mr. Tashtitov passed the AICPA Uniform CPA Examination in 2006. Mr. Tashtitov is not, nor has he in the past five years been, a director or nominee of any other SEC registrant or registered investment company. We considered Mr. Tashtitov's detailed understanding of the Company's operations and strategic goals in concluding that he should serve as a director of the Company.

**Evgeniy Ler.** Mr. Ler started with the Company in 2006. Prior to being appointed chief financial officer in April 2009, Mr. Ler served in other capacities with the Company including Finance Manager and Reporting Manager. From September 2011 (the closing of the Sale) to December 2012 Mr. Ler also served as a Deputy Director for Emir Oil, LLP. Prior to joining the Company, from 2002 to 2006, Mr. Ler was employed by Deloitte & Touche where he held the position of Senior Auditor in Financial Services & Industries Group, Audit. In that position he led large engagements for banks, financial institutions and oil and gas companies. In 2003 Mr. Ler was awarded a Bachelor's degree in Financial Management from the Kazakh-American University located in Almaty, Kazakhstan. In 2008 Mr. Ler passed the AICPA Uniform CPA Examination and was awarded licensure as a CPA in November 2013. Mr. Ler has also completed trainings in London on oil and gas financial reporting in accordance with IFRS and US GAAP and internal Deloitte trainings on audit, financial reporting and due diligence.

### **Family Relationships**

There are no family relationships among our directors, executive officers and/or nominees.

### **Involvement in Certain Legal Proceedings**

None of our executive officers or directors have been, during the past 10 years, subject to or involved in any of the following events that could be material to an evaluation of his ability or integrity, including:

(1) a petition under the Federal bankruptcy laws or any state insolvency law being filed against, or a receiver, fiscal agent or similar officer being appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;

(2) been convicted in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

(3) being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting the following activities:

(i) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission (“CFTC”), or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;  
(ii) engaging in any type of business practice; or  
(iii) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;

(4) being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the rights of such person to engage in any activity described in (3) (i) above, or to be associated with persons engaged in any such activity;

(5) being found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended or vacated;

(6) being found by a court of competent jurisdiction in a civil action or by the CFTC to have violated any Federal commodities law, and the judgment in such civil action or finding by the CFTC has not been subsequently reversed, suspended, or vacated;

(7) being the subject of, or a party to any Federal or State judicial or administrative order, judgment, decree or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:

- (i) any Federal or State securities or commodities law or regulation;
- (ii) any law or regulation regarding financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or petition order; or
- (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

(8) being the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

## **Compliance with Section 16(a) of the Exchange Act**

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and any persons who own more than 10% of the common stock of the Company to file with the Commission reports of beneficial ownership and changes in beneficial ownership of common stock. Officers and directors are required by Commission regulations to furnish us with copies of all Section 16(a) forms they file. Based solely on review of the copies of such reports furnished to us or written representations that no reports were required, we believe that during fiscal 2015 all filing requirements applicable to our executive officers, directors and greater than 10% shareholders were met on a timely basis.

## **Code of Ethics**

We have adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar duties. The code is designed to deter wrongdoing and to promote (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, timely, accurate and understandable disclosure in reports and documents that we file with, or submit to the Commission and in our other public communications; (iii) compliance with applicable governmental laws, rules and regulations; (iv) prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and (v) accountability for adherence to the code. A copy of our code of ethics was filed with the Commission as Exhibit 14.1 to the Company's annual report on Form 10-KSB for the fiscal year ended March 31, 2004, filed with the Commission on June 29, 2004. A copy of the code of ethics will be provided to any person without charge upon written request to our Corporate Secretary at 324 South 400 West, Suite 250, Salt Lake City, Utah 84101.

## **Director Nominations Procedures**

There have been no material changes to the procedures set forth in our proxy statement filed with the Commission on November 18, 2009, by which security holders may recommend nominees to our board of directors.

## **Committees of the Board of Directors**

The board has standing audit, compensation, and corporate governance and nominating committees. The board has adopted written charters for each of these committees. Copies of these charters will be provided to any person without charge upon written request to our Corporate Secretary at 324 South 400 West, Suite 250, Salt Lake City, Utah 84101. Mr. Kerr currently serves on our audit committee. Messrs. Kerr and Tolkachev currently serve on our compensation committee. Messrs. Kerr, Tolkachev and Stillman currently serve on our corporate governance and nominating committee.

### *Audit Committee*

Our board of directors has adopted an audit committee charter and established an audit committee, as defined in accordance with section 3(a)(58)(A) of the Exchange Act whose principal functions are to:

- assist the board in the selection, review and oversight of our independent registered public accounting firm;
- approve all audit, review and attest services provided by the independent registered public accounting firm;
- assess the integrity of our reporting practices and evaluate our internal controls and accounting procedures; and
- resolve disagreements between management and the independent registered public accountants regarding financial reporting.

The audit committee has the sole authority to retain and terminate our independent registered public accounting firm and to approve the compensation paid to our independent registered public accounting firm. The audit committee is responsible for the pre-approval of all non-audit services provided by our independent registered public accounting firm. Non-audit services are only provided by our independent registered public accounting firm to the extent permitted by law. As noted above, the audit committee is comprised of one independent director Jason Kerr. Our board of directors has determined that Mr. Kerr does not qualify as an “audit committee financial expert” under the rules of the SEC adopted pursuant to the requirements of the Sarbanes-Oxley Act of 2002.

Our board may establish other committees or terminate the existence of existing committees from time to time to facilitate our management.

#### Board Diversity

While we do not have a formal policy regarding the consideration of diversity in identifying and evaluating potential director candidates, the board considers the interplay of a candidate’s knowledge, expertise, skills and experience with that of the other members of the board of directors in order to build a board of directors that is effective, collegial and responsive to the needs of the Company. We believe this analysis results in a board of directors that is diverse in knowledge, expertise, skills, experience and viewpoint.

#### **Item 11. Executive Compensation**

The table below summarizes compensation paid to or earned by all individuals serving as our principal executive officer or acting in a similar capacity during the last completed fiscal year regardless of compensation level. No individual earned in excess of \$100,000 during the last completed fiscal year.

**Summary Compensation Table**

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Bonus (\$)</b>	<b>Stock Awards (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
<b>Askar Tashtitov</b>	2015	-0-	-0-	-0-	-0-	-0-
President (PEO)	2014	-0-	-0-	-0-	168,000 <sup>(1)</sup>	168,000

<sup>(1)</sup> Compensation paid to Mr. Tashtitov by Lakeview pursuant to a Services Agreement with Lakeview to provide management, administrative and support personnel and services to the Company.

### Employment Agreements

We do not have an employment agreement with Mr. Tashtitov. During the fiscal year ended March 31, 2015, Mr. Tashtitov provided services to the Company on an as needed basis and received no compensation for the services he provided.

### Outstanding Equity Awards at Fiscal Year End

As of March 31, 2015 Mr. Tashtitov did not hold outstanding stock options, unvested restricted stock grants or other shares of stock, units or other rights awarded under any equity incentive plan that had not vested or that had not been earned.

### Compensation of Directors

#### Director Fees

During the fiscal year ended March 31, 2015 we did not compensate any members of our board of directors for their board service.

#### Equity Compensation

We do not currently have a fixed plan for the award of equity compensation to our directors. Equity compensation of directors, if any, is typically recommended by the compensation committee or management and is subject to approval of the full board of directors. Any equity grants to directors are to be granted at a price equal to the fair market value of our common stock on the date of the grant. We did not award any equity compensation to our directors during the year ended March 31, 2015.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth as of June 12, 2015 the persons known to us to be the beneficial owners of more than five percent (5%) of the 55,787,554 shares of our outstanding common stock, other than directors and officers whose beneficial ownership is described in a subsequent table below.

Title of Class	Name and Address of Beneficial Owner	Amount & Nature of Beneficial Ownership	% of Class
Common	Caspian Energy Consulting Ltd. P.O. Box 664 Owen Sound, ON N4K 5R4	5,197,539	9.3%
Common	Toleush Tolmakov Daulet Village, oil storage depot Aktau, Kazakhstan 466200	6,251,960 <sup>(1)</sup>	11.2%
<b>TOTAL</b>		11,449,499	20.5%

<sup>(1)</sup> Mr. Tolmakov passed away in December 2011. The shares attributed to the estate of Mr. Tolmakov include 3,265,365 shares held of record by Mr. Tolmakov and 2,986,595 shares held of record by Simage Limited. Simage Limited is a company that was owned by Mr. Tolmakov.

The following table sets forth, as of June 12, 2015 the names and the number of shares of our 55,787,554 shares of outstanding common stock held of record beneficially by each officer and director and by all officers and directors as a group.

<b>Title of Class</b>	<b>Name of Beneficial Owner</b>	<b>Amount &amp; Nature of Beneficial Ownership</b>	<b>% of Class</b>
Common	Boris Cherdabayev	6,248,727 <sup>(1)</sup>	11.2%
Common	Jason Kerr	-0-	*
Common	Evgeniy Ler	190,000	*
Common	Leonard M. Stillman	-0-	*
Common	Askar Tashtitov	480,000	*
Common	Valery Tolkachev	81,579	*
<b>Officers and Directors as a Group: (6 persons)</b>		<b>7,000,306</b>	<b>12.5%</b>

\* Less than 1%

<sup>(1)</sup> The shares attributed to Mr. Cherdabayev include 4,128,601 shares held of record by Mr. Cherdabayev, 2,106,126 shares held by or for the benefit of Westfall Group Limited and 14,000 shares held of record by Asael T. Sorensen for the benefit of Boris Cherdabayev. Mr. Cherdabayev is the sole owner of Westfall Group Limited.

Messrs. Tashtitov and Ler are officers of the Company. Messrs. Cherdabayev, Kerr, Stillman, Tashtitov and Tolkachev comprise the board of directors of the Company.

#### **Change in Control**

To the knowledge of management, there are no present arrangements or pledges of our securities the operation of which may at a subsequent date result in a change in control of the Company.

#### **Securities Authorized for Issuance Under Equity Compensation Plans**

<b>Plan category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in columns (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders	-0-	-	4,025,000
Equity compensation plans not approved by security holders	-0-	-	-
<b>Total</b>	<b>-0-</b>	<b>-</b>	<b>4,025,000</b>

### Item 13. Certain Relationships and Related Transactions and Director Independence

#### Related Party Transactions

None.

#### Director Independence

The board of directors has determined that Jason Kerr, Leonard Stillman and Valery Tolkachev would be considered independent directors while Boris Cherdabayev the Chairman of our board of directors and Askar Tashtitov, our President would not be considered independent directors as that term is defined in the listing standards of the NYSE MKT, which is the standard that our board of directors has chosen to use for purposes of determining independence. The Board has determined that the members of the audit committee, compensation committee and corporate governance and nominating committee are independent under the listing standards of the NYSE MKT.

### Item 14. Principal Accountant Fees and Services

The firm of Eide Bailly LLP (“Eide Bailly”) has served as our independent registered accounting firm for the past two fiscal years. Principal accounting fees for professional services provided to us by Eide Bailly for the years ended March 31, 2015 and 2014, are summarized as follows:

	<u>Fiscal 2015</u>	<u>Fiscal 2014</u>
Audit	\$27,572	\$ 34,655
Audit related	-	-
Tax	2,470	3,220
All other	-	-
Total	<u>\$30,042</u>	<u>\$ 37,875</u>

*Audit Fees.* Audit fees were for professional services rendered in connection with the audit of the financial statements included in our annual report on Form 10-K and review of the financial statements included in our quarterly reports of Form 10-Q and for services normally provided by our independent registered public accounting firm in connection with statutory and regulatory filings or engagements and fees for Sarbanes-Oxley 404 audit work.

*Tax Fees.* Eide Bailly billed us an aggregate of \$2,470 and \$3,220 for professional services rendered for tax compliance, tax advice and tax planning within the United States for the fiscal years ended March 31, 2015 and 2014.



*Audit Committee Pre-Approval Policies and Procedures.* The audit committee had not, as of the time of filing this annual report on Form 10-K with the Commission, adopted policies and procedures for pre-approving all audit services and permitted non-audit services to be performed by our independent auditors. Instead, the audit committee has adopted a practice to meet as a whole to pre-approve any such services prior to the time they are performed. In the future, our audit committee may adopt pre-approval policies and procedures to approve the services of our independent registered public accounting, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each service, and such policies and procedures do not include delegation of the audit committee's responsibilities to our management.

The audit committee has determined that the provision of services by Eide Bailly described above are compatible with maintaining Eide Bailly's independence.

**Item 15. Exhibits, Financial Statement Schedules**

(a) The following documents are filed as part of this report:

**Financial Statements**

Report of Independent Registered Public Accounting Firm – Eide Bailly LLP, dated June 29, 2015

Balance Sheets as of March 31, 2015 and 2014

Statements of Operations for the years ended March 31, 2015 and 2014

Statements of Shareholders' Deficit for the years ended March 31, 2015 and 2014

Statements of Cash Flows for the years ended March 31, 2015 and 2014

Notes to the Financial Statements

**Financial Statement Schedules**

Schedules are omitted because the required information is either inapplicable or presented in the financial statements or related notes.

**Exhibits**

<b>Exhibit No.</b>	<b>Exhibit Description</b>
3.1	Articles of Incorporation of BMB Munai, Inc. <sup>(1)</sup>
3.2	Amendment to Articles of Incorporation of BMB Munai, Inc. <sup>(2)</sup>
3.3	By-Laws of BMB Munai, Inc. (as amended through July 8, 2010) <sup>(3)</sup>
4.1	BMB Munai, Inc. 2004 Stock Incentive Plan <sup>(4)</sup> +
4.2	BMB Munai, Inc. 2009 Equity Incentive Plan <sup>(5)</sup> +

14.1	Code of Ethics <sup>(6)</sup>
21.1	Subsidiaries*
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101	The following BMB Munai, Inc. financial information for the year ended March 31, 2015, formatted in XBRL (eXtensive Business Reporting Language): (i) the Balance Sheets, (ii) the Statements of Operations, (iii) the Statements of Stockholders' Equity, (iv) the Statements of Cash Flows, and (v) the Notes to the Financial Statements.*

\* Filed herewith.

+ Indicates management contract, compensatory plan or arrangement of the Company.

(1) Incorporated by reference to Registrant's Current Report on Form 8-K filed with the Commission on January 18, 2005.

(2) Incorporated by reference to Registrant's Current Report on Form 8-K filed with the Commission on June 26, 2006.

(3) Incorporated by reference to Registrant's Current Report on Form 8-K filed with the Commission on July 13, 2010.

(4) Incorporated by reference to Registrant's Definitive Proxy Statement on Schedule 14A filed with the Commission on September 20, 2004.

(5) Incorporated by reference to Registrant's Revised Definitive Proxy Statement on Schedule 14A filed with the Commission on June 23, 2008.

(6) Incorporated by reference to Registrant's Annual Report on Form 10-KSB filed with the Commission on June 29, 2004.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed by the undersigned, thereunto duly authorized.

### BMB MUNAI, INC.

Date: June 26, 2015

By: /s/ Askar Tashtitov  
Askar Tashtitov  
President  
(Duly Authorized  
Representative)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dated indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Askar Tashtitov</u> Askar Tashtitov	President and Director	June 26, 2015
<u>/s/ Evgeny Ler</u> Evgeny Ler	Chief Financial Officer	June 26, 2015
<u>/s/ Boris Cherdabayev</u> Boris Cherdabayev	Chairman of the Board of Directors	June 26, 2015
<u>/s/ Jason Kerr</u> Jason Kerr	Director	June 26, 2015
<u>/s/ Leonard Stillman</u> Leonard Stillman	Director	June 24, 2015
<u>/s/ Valery Tolkachev</u> Valery Tolkachev	Director	June 26, 2015

**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED MARCH 31, 2015 AND 2014**

---

## Table of Contents

	<u>Page</u>
Report of Independent Registered Public Accounting Firm – Eide Bailly LLP	F-1
Balance Sheets as of March 31, 2015 and 2014	F-2
Statements of Operations for the years ended March 31, 2015 and 2014	F-3
Statements of Shareholders' Deficit for the years ended March 31, 2015 and 2014	F-4
Statements of Cash Flows for the years ended March 31, 2015 and 2014	F-5
Notes to the Financial Statements	F-6

---



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and  
Stockholders of BMB Munai, Inc.

We have audited the accompanying balance sheets of BMB Munai, Inc. (the Company) as of March 31, 2015 and 2014, and the related statements of operations, shareholders' deficit, and cash flows for the years then ended. 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 audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatements. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BMB Munai, Inc. as of March 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. At the date of this report, BMB Munai, Inc. has no continuing operations that result in positive cash flow. This situation raises substantial doubt about its ability to continue as a going concern. Management's assessment concerning this matter is described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

*Eide Bailly LLP*

Salt Lake City, Utah  
June 29, 2015

[www.eidebailly.com](http://www.eidebailly.com)

5 Triad Center, Ste. 600 | Salt Lake City, UT 84180-1106 | T 801.532.2200 | F 801.532.7944 | EOE

# BMB MUNAI, INC.

## BALANCE SHEETS

---

	Notes	<u>March 31, 2015</u>	<u>March 31, 2014</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	\$8,624,986	\$8,587,245
Total current assets		<u>8,624,986</u>	<u>8,587,245</u>
<b>TOTAL ASSETS</b>		<b><u>\$8,624,986</u></b>	<b><u>\$8,587,245</u></b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIT</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable		\$125,165	\$66,177
Deferred distribution payments	4	8,537,905	8,540,365
Total current liabilities		<u>8,663,070</u>	<u>8,606,542</u>
<b>SHAREHOLDERS' DEFICIT</b>			
Preferred stock - \$0.001 par value; 20,000,000 shares authorized; no shares issued or outstanding		-	-
Common stock - \$0.001 par value; 500,000,000 shares authorized; 55,787,554 and 55,787,554 shares outstanding, respectively		55,788	55,788
Additional paid in capital		89,363,319	89,363,319
Accumulated deficit		(89,457,191)	(89,438,404)
Total shareholders' deficit		<u>(38,084)</u>	<u>(19,297)</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT</b>		<b><u>\$8,624,986</u></b>	<b><u>\$8,587,245</u></b>

The accompanying notes are an integral part of these financial statements.

# BMB MUNAI, INC.

## STATEMENTS OF OPERATIONS

---

	Notes	Year ended March 31, 2015	Year ended March 31, 2014
REVENUES		\$ -	\$ -
<b>COSTS AND OPERATING EXPENSES</b>			
General and administrative		80,410	1,490,344
Amortization and depreciation		-	98,356
Total costs and operating expenses		<u>80,410</u>	<u>1,588,700</u>
LOSS FROM OPERATIONS		(80,410)	(1,588,700)
<b>OTHER INCOME</b>			
Interest income		6,819	16,951
Total other income		<u>6,819</u>	<u>16,951</u>
LOSS BEFORE INCOME TAXES		<u>(73,591)</u>	<u>(1,571,749)</u>
INCOME TAX BENEFIT	6	54,804	-
NET LOSS		<u>(18,787)</u>	<u>(1,571,749)</u>
BASIC AND DILUTED NET LOSS PER COMMON SHARE	5	\$ (0.00)	\$ (0.03)

The accompanying notes are an integral part of these financial statements.



# BMB MUNAI, INC.

## STATEMENTS OF SHAREHOLDERS' DEFICIT

---

	Notes	Common Stock		Additional paid-in capital	Accumulated deficit	Total
		Shares	Amount			
<b>At March 31, 2013</b>		<b>55,787,554</b>	<b>\$ 55,788</b>	<b>\$ 89,363,319</b>	<b>\$ (87,866,655)</b>	<b>\$ 1,552,452</b>
Net loss for the year		-	-	-	(1,571,749)	(1,571,749)
<b>At March 31, 2014</b>		<b>55,787,554</b>	<b>\$ 55,788</b>	<b>\$ 89,363,319</b>	<b>\$ (89,438,404)</b>	<b>\$ (19,297)</b>
Net loss for the year		-	-	-	(18,787)	(18,787)
<b>At March 31, 2015</b>		<b>55,787,554</b>	<b>\$ 55,788</b>	<b>\$ 89,363,319</b>	<b>\$ (89,457,191)</b>	<b>\$ (38,084)</b>

The accompanying notes are an integral part of these financial statements.

# BMB MUNAI, INC.

## STATEMENTS OF CASH FLOWS

---

		<b>Year ended March 31,</b>	
	<b>Notes</b>	<b>2015</b>	<b>2014</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss		\$ (18,787)	\$ (1,571,749)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		-	98,356
Changes in operating assets and liabilities:			
Increase/(decrease) in accounts payable		58,988	(307,025)
Decrease in taxes payable and accrued liabilities		-	(22,568)
Net cash provided by (used in) operating activities		<u>40,201</u>	<u>(1,802,986)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net cash provided by investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Deferred distribution payment	4	(2,460)	(73,300)
Net cash used in financing activities		<u>(2,460)</u>	<u>(73,300)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		37,741	(1,876,286)
<b>CASH AND CASH EQUIVALENTS at beginning of period</b>		8,587,245	10,463,531
<b>CASH AND CASH EQUIVALENTS at end of period</b>		<u>\$ 8,624,986</u>	<u>\$ 8,587,245</u>

The accompanying notes are an integral part of these financial statements.

# BMB MUNAI, INC.

## NOTES TO AUDITED FINANCIAL STATEMENTS MARCH 31, 2015

---

### NOTE 1 – DESCRIPTION OF BUSINESS

BMB Munai, Inc. (the “Company” or “BMB Munai”) is a Nevada corporation that originally incorporated in the State of Utah in 1981. From 2003 to 2011 the Company’s business activities focused on oil and natural gas exploration and production in the Republic of Kazakhstan through its then wholly-owned subsidiary Emir Oil LLP.

On September 19, 2011 the Company completed the sale of all of its interests in Emir Oil (the “Sale”).

Since September 2011 the Company’s principal business operations have been focused on satisfying its post-closing undertakings in connection with the Sale, which were completed in September 2012, winding down its operations in Kazakhstan and exploring opportunities to return additional value to the Company’s stockholders.

The Company does not anticipate generating revenue unless it is able to identify and exploit a new business opportunity. No assurance can be given that the Company will be able to identify or exploit a new business opportunity. Further, no assurance can be given that the Company will have sufficient funds to continue to look for a new business opportunity for an indefinite period of time, that the Company will have the funds available to it that would enable it to take advantage of such opportunity should one be identified or that management or the board of directors will be financially able to continue providing services to the Company indefinitely without compensation. These factors, coupled with the fact that the Company’s current liabilities exceed its current assets, raise substantial doubt about the Company’s ability to continue as a going concern.

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

#### *Going concern*

As a result of the Sale, the Company has no continuing operations that generate positive cash flow and the Company’s current liabilities exceed its current assets, these factors raise substantial doubt about the Company’s ability to continue as a going concern. The Company plans to continue its efforts to reduce expenses to preserve the minimal funds it has available for as long as possible.

#### *Subsequent event*

The Company’s management has evaluated subsequent events through the date the financial statements were issued and has found no subsequent events to report.

#### *Use of estimates*

The preparation of audited financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the audited financial statements and revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates and affect the results reported in these audited financial statements.

# BMB MUNAI, INC.

## NOTES TO AUDITED FINANCIAL STATEMENTS MARCH 31, 2015

---

### *Concentration of credit risk*

Financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions.

### *Functional currency*

The Company makes its principal investing and financing transactions in U.S. Dollars and the U.S. Dollar is therefore its functional currency.

### *Income taxes*

Provisions for income taxes are based on taxes payable or refundable for the current year and deferred taxes. Deferred taxes are provided on differences between the tax bases of assets and liabilities and their reported amounts in the financial statements, and tax carryforwards. Deferred tax assets and liabilities are included in the financial statements at currently enacted income tax rates applicable to the period in which the deferred tax assets and liabilities are expected to be realized or settled. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the provision for income taxes.

### *Cash and cash equivalents*

The Company considers all demand deposits, money market accounts and marketable securities purchased with an original maturity of three months or less to be cash and cash equivalents. The fair value of cash and cash equivalents approximates their carrying amounts due to their short-term maturity.

### *Income (Loss) per common share*

Basic income (loss) per common share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period. Diluted income (loss) per share reflects the potential dilution that could occur if all contracts to issue common stock were converted into common stock, except for those that are anti-dilutive.

### *Recent accounting pronouncements*

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements – Going Concern (Subtopic 205-40), Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. This standard sets forth management's responsibility to evaluate, each reporting period, whether there is substantial doubt about our ability to continue as a going concern, and if so, to provide related footnote disclosures. The standard is effective for annual reporting periods ending after December 15, 2016 and interim periods within annual periods beginning after December 15, 2016. We are currently evaluating this new standard and after adoption, we will incorporate this guidance in our assessment of going concern.

# **BMB MUNAI, INC.**

## **NOTES TO AUDITED FINANCIAL STATEMENTS MARCH 31, 2015**

---

### **NOTE 3 – CASH AND CASH EQUIVALENTS**

As of March 31, 2015 and March 31, 2014 cash and cash equivalents included deposits in U.S. banks in the amount of \$8,624,986 and \$8,587,245, respectively. The Company's deposits in U.S. banks are in non-FDIC insured accounts which means they are not insured to the \$250,000 FDIC insurance limit.

### **NOTE 4 – SHAREHOLDERS' DEFICIT**

#### *Shareholder distributions*

On October 24, 2011 the Company made an initial cash distribution of \$1.04 per share to common stockholders of record on October 10, 2011 from the proceeds of the Sale. The total amount calculated for this distribution to common stockholders was \$58,019,056.

Following the completion of its post-closing obligations in connection with the Sale, on October 30, 2012 the Company made a second cash distribution of \$0.30 per share to common stockholders of record on October 15, 2012. The total amount calculated for this distribution to common stockholders was \$16,736,266.

As of March 31, 2015 the amount paid from the first distribution was \$51,398,433 with \$6,620,623 payable, and the amount paid from the second distribution was \$14,818,983 with \$1,917,282 payable. These payables have been accrued and included in deferred distribution payments on the balance sheet.

# BMB MUNAI, INC.

## NOTES TO AUDITED FINANCIAL STATEMENTS MARCH 31, 2015

---

### NOTE 5 – EARNINGS PER SHARE INFORMATION

The calculation of the basic earnings per share is based on the following data:

	Year ended	
	March 31, 2015	March 31, 2014
Net loss	\$ (18,787)	\$ (1,571,749)
Basic weighted-average common shares outstanding	55,787,554	55,787,554
Basic loss per common share	\$ (0.00)	\$ (0.03)

As of March 31, 2015 and 2014, there were no options, warrants, or restricted stock grants outstanding.

### NOTE 6 – INCOME TAXES

During the year ended March 31, 2015 the Company received tax refunds of previously overpaid estimated tax payments in the amount of \$54,804.

Losses before income taxes derived from U.S. operations for the year ended March 31, 2015 and 2014 amounted to \$73,591 and \$1,571,749, respectively.

The income tax benefit in the Statements of Operations is comprised of:

	Year ended March 31, 2015	Year ended March 31, 2014
Current tax benefit	\$ 54,804	\$ -
Deferred tax benefit	-	-
	<u>\$ 54,804</u>	<u>\$ -</u>

# BMB MUNAI, INC.

## NOTES TO AUDITED FINANCIAL STATEMENTS MARCH 31, 2015

The difference between the income tax benefits reported and amounts computed by applying the U.S. Federal rate to pretax income consisted of the following:

	Year ended March 31, 2015	Year ended March 31, 2014
Tax at federal statutory rate (34%)	\$ (5,726,617)	\$ (5,756,400)
Effect of lower foreign tax rates	-	-
Non-deductible expenses	-	-
Valuation allowance	5,726,617	5,756,400
	<u>\$ -</u>	<u>\$ -</u>

As of March 31, 2015 the Company had net operating loss carry forwards for income tax purposes of \$16,842,991, which if unused, will expire in years 2027 through 2035. A valuation allowance is recorded against the deferred tax assets resulting from the Company's net operating loss.

The components of deferred tax assets and deferred tax liabilities are as follows:

	March 31, 2015	March 31, 2014
Deferred tax assets:		
Tax losses carried forward	\$ 5,726,617	\$ 5,756,400
Valuation allowance	(5,726,617)	(5,756,400)
	-	-
Deferred tax liabilities:		
Accrued interest income	-	-
	-	-
Net deferred tax liability	<u>\$ -</u>	<u>\$ -</u>

The Company has deferred income taxes only in the U.S.

*Accounting for Uncertainty in Income Taxes* - In accordance with generally accepted accounting principles, the Company has analyzed its filing positions in all jurisdictions where it is required to file income tax returns. The Company's U.S. federal income tax returns for the fiscal years ended March 31, 2011 through 2014 remain subject to examination. The Company currently believes that all significant filing positions are highly certain and that all of its significant income tax filing positions and deductions would be sustained upon an audit. Therefore, the Company has no reserves for uncertain tax positions. No interest or penalties have been levied against the Company and none are anticipated, therefore no interest or penalties have been included in the provision for income taxes.

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Exhibit Description</b>
21.1	Subsidiaries
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002



**EXHIBIT 21.1**

**LIST OF SUBSIDIARIES**

None.

**EXHIBIT 31.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Askar Tashtitov, certify that:

1. I have reviewed this annual report on Form 10-K of BMB Munai, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 26, 2015

By: /s/ Askar Tashtitov  
Askar Tashtitov  
President

EXHIBIT 31.2

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Evgeniy Ler, certify that:

1. I have reviewed this annual report on Form 10-K of BMB Munai, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 26, 2015

By: /s/ Evgeniy Ler  
Evgeniy Ler  
Chief Financial Officer

**EXHIBIT 32.1**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this annual report on Form 10-K of BMB Munai, Inc. (the "Company") for the year ended March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Askar Tashtitov, as President of the Company and Evgeniy Ler, as Chief Financial Officer of the Company, each certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge and belief:

- (1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: June 26, 2015

By: /s/ Askar Tashtitov

Askar Tashtitov  
President

Date: June 26, 2015

By: /s/ Evgeniy Ler

Evgeniy Ler  
Chief Financial Officer