



Munoth Communication Limited

(Formerly Munoth Investments Ltd)

Regd Office : Munoth Centre, Suite No. 48 IIIrd Floor, 343, Triplicane High Road, Chennai - 600 005. INDIA

Phone : 91-44-2859 1190 Fax : 91-44-2859 1189 E-mail : info@munothcommunication.com

CIN : L65991TN1984PLC010816

August 7, 2023

BSE LIMITED

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai- 400001

Ref: Scrip Code: 511401 - MUNOTH COMMUNICATION LIMITED

Sub: Intimation for the 39TH Annual General Meeting along with Annual Report for F.Y. 2022-23, Book Closure and E-Voting Related activities pursuant to Regulation 30,34 and 42 of SEBI(LODR) Regulations, 2015

Respected Sirs,

Pursuant to provisions of Regulation 30, 34 and 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020 and General Circular No. 20/2020 dated 05.05.2020 read along with subsequent amendments if any, that has enabled convening of the Annual General Meeting (AGM) through video conferencing or other audio visual means , we wish to inform you that:

1. The 39TH Annual General Meeting (“AGM”) is scheduled to be held on Friday, September 1, 2023 at 11:30 A.M through Video Conferencing or other audio visual to transact businesses as set out in the Notice of AGM and no physical meeting will be held. This will ensure safety of the shareholders while providing an opportunity to attend the AGM.

2. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations the Company is providing facility to the members to cast their votes by electronic means, through CDSL on all resolutions as set out in the notice for the AGM to those members, who are holding share either in physical or in electronic form as on the cut-off date i.e. August 25, 2023.

3. The remote e-voting will commence at (9:00 A.M. IST) on Tuesday, August 29, 2023 and ends at (5:00 P.M. IST) on Thursday, August 31, 2023, remote e-Voting module shall be disabled by CDSL upon expiry of aforesaid period. Members are required to cast their votes



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by Remote e -voting only during voting period and however, they may attend the AGM through VC/OAVM but shall not be entitled to cast their votes at Annual General Meeting.

4. The e-voting instructions and the process to join meeting through video conferencing is set out in Notice, which forms part of the Annual Report; and

5. Register of Members and Share Transfer Books of the Company shall remain closed from Saturday August 26, 2023 to Friday September 1, 2023 (both days inclusive) for the purpose of AGM. Copy of Notice of AGM dated May 30, 2023 along with Annual Report for the Financial Year 2022-23 of the Company is enclosed and same is also made available on the website of the Company www.munothcommunication.com . This is for your information and records.

Thanking you,

Yours Faithfully

For Munoth Communication Limited


Jiral Jain
Company Secretary





Munoth Communication Limited

39th Annual Report 2022-23



MUNOTH COMMUNICATION LIMITED

BOARD OF DIRECTORS

Mr. Lalchand Munoth, Chairman, DIN No: 01693640
Mr. Jaswant Munoth, Managing Director, DIN No: 00769545
Mr. Bharat Munoth, Director, DIN No: 00769588
Mr. C.R. Sasi, Director, DIN No: 06752354
Mr. Vikas Munoth, Director, DIN No: 00769366
Ms. Lakshika Mehta, Director DIN No: 07183815

COMPANY SECRETARY

Jinal Jain

AUDITORS

Kumbhat & Co.,
Chartered Accountants
Chennai

SECRETARIAL AUDITOR

N Selvam
Practicing Company Secretary

BANKERS

Indian Bank
Bank of Baroda
The Federal Bank Ltd.

LEGAL ADVISORS

Aiyar & Dolia
Advocates
29 & 30, Law Chambers
High Court Buildings
Chennai - 600 104.

REGISTRARS AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited
"Subramanian Building"
1, Club House Road,
Chennai - 600 002.

REGISTERED OFFICE

Munoth Centre, Suite No. 48
3rd Floor, 343, Triplicane High Road,
Chennai - 600 005.

CIN

L65991TN1984PLC010816



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MUNOTH COMMUNICATION LIMITED

MUNOTH COMMUNICATION LIMITED
REGD. OFFICE: MUNOTH CENTRE
3RD FLOOR, 343 TRIPLICANE HIGH ROAD
CHENNAI - 600 005
CIN NO: L65991TN1984PLC010816

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the THIRTY NINETH Annual General Meeting of the Company will be held at 11.30 AM (IST) on 1st September, 2023 through video conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statements of the Company along with the consolidated financial statements of the Company for the financial year ended March 31, 2023 including the audited Balance Sheet as on that date and the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Lalchand Munoth (DIN No:01693640) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Bharat Munoth (DIN No.00769588) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, the following resolution as a special resolution for reappointment of Mr.Jaswant Munoth as Managing Director of the company:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 approval of the members be and is hereby accorded to Mr. Jaswant Munoth (DIN : 00769545), for reappointment as "Managing Director" of the Company for a period of three years effective from 1st December 2023 to 30th November 2026 and the payment of remuneration of Rs.2,00,000/- per month on the terms and conditions of appointment including remuneration as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to Board of Directors to alter and vary the terms and conditions of reappointment and remuneration so as to not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 read with limits specified in Schedule V to the Companies Act, 2013 and as may be agreed to by the Board of Directors and Mr.Jaswant Munoth."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

For MUNOTH COMMUNICATION LIMITED

-sd-

Mr. Lalchand Munoth
CHAIRMAN

Place: Chennai
Date: 30-05-2023



NOTES:

EXPLANATORY STATEMENT:

The relevant explanatory statement as set out in the notice is annexed hereto.

AGM THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM):

In view of the continuing Covid-19 pandemic, maintenance of social distance norms, the Government of India, the Ministry of Corporate Affairs ("MCA") has vide its circular no.20/2020 dated May 5, 2020 and Circular no. 02/2021 dated January 13, 2021 read with Circular Nos. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively along with General Circular No 10/2022 dated 28.12.2022 & General Circular No 11/2022 dated 28.12.2022 respectively (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/ 79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

APPOINTMENT OF PROXY

Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send at least 48 hours before prior to start of voting, a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@munothcommunication.com with a copy marked to evoting@cDSL.co.in.

CLOSURE OF REGISTER OF MEMBERS:

Pursuant to section 91 of the Companies Act 2013 read with Companies (Management & Administration) Rules 2014 and Regulation 42 of the SEBI (LODR) Regulations 2015 the Register of Members and the Share Transfer Books of the Company will remain closed from August 26, 2023 to September 1, 2023 (Both days inclusive).

CHANGE OF PARTICULARS & UPDATION OF EMAIL ADDRESS:

Members holding shares in dematerialised form are requested to intimate all particulars of mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members who are holding shares in physical form are requested to intimate such details to Cameo Corporate Services Ltd, "through web module <https://investors.cameoindia.com/>", wherein the shareholders can log in and register the Email ID and mobile number against the folio number in which they hold shares.

NOTICE OF AGM & ANNUAL REPORT

The Annual Report for the year 2022-23 containing the Notice for 39th AGM, is being sent only in electronic form, to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as at the close of business hours on August 4, 2023 and who have registered their email id with the Company/ Depositories. Any member, who has not registered his email id may register his/her ID with RTA and may also request for a copy of Annual Report electronically.



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the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.munothcommunication.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com

- (vi) In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and Circular no. 02/2021 dated January 13, 2021 read with Circular Nos. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively along with General Circular No 10/2022 dated 28.12.2022 & General Circular No 11/2022 dated 28.12.2022 respectively (collectively referred to as "MCA Circulars") and after due examination, it has been decided to allow companies to conduct their AGMs on or before 30th September 2023.

b. INSTRUCTIONS FOR REMOTE EVOTING: VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). Voting Rights are reckoned on the basis of the shares registered in the names of the members/beneficial owners as on the record date fixed for this purpose i.e. 25/08/2023.

It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on August 29, 2023 at 9 A.M. and ends on August 31, 2023 at 5 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 25, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would be entitled to attend the meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders'/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on



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	<p>the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWebIdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period .</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- (1) The shareholders should log on to the e-voting website www.evotingindia.com.
- (2) Click on "Shareholders" module.
- (3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@munothcommunication.com respectively if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Particulars of Directors seeking appointment/ re- appointment/resignation as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The particulars in respect of Directors seeking appointment/reappointment in the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , are available in the Directors Report under section “Directors and KMP” in the Annual Report.

Mr.N Selvam, practicing Company Secretary has been appointed as scrutinizer for conducting the e-voting process in fair and transparent manner.

The results of the e-voting along with the scrutinizer’s report shall be placed in the Company’s website www.munothcommunication.com and on the website of CDSL within a period not exceeding two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following statements sets out all material facts relating to the relevant Business mentioned in the accompanying notice.

ITEM No. 4: Reappointment of Mr. Jaswant Munoth as Managing Director

Mr. Jaswant Munoth was reappointed as the Managing Director for further term of three years with effect from 01/12/2020. Keeping in view his entrepreneurial spirit and commitment as well as taking into account his responsibilities the nomination and remuneration committee has decided to reappoint him as Managing Director with the remuneration of Rs. 2,00,000/- per month. Mr. Jaswant Munoth is also the Managing Director of Munoth Financial Services Limited. The Board of Directors in their meeting held on May 30,2023 has decided to reappoint him as the Managing Director of the Company for the period of three years with effect from 01/12/2023 to 30/11/2026. He is also a member of the Shareholder/ Investor Grievance Committee of the Board of Directors of the Company. Mr. Jaswant Munoth is a Commerce graduate with a Masters Degree in Business Administration. He has extensive knowledge in the field of telecommunication, finance and investments. His dynamism and the business acumen will be of great asset to the Company. Mr. Jaswant Munoth holds 195675 number of shares in the company.



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The material terms of appointment and remuneration as contained in the draft Agreement are given below:

I) Salary, Allowances and Commission (hereinafter referred to as “Remuneration”):

a) Salary comprising

Basic salary: At the rate not exceeding ₹ 2,00,000/- per month; and (ii) Allowances: Not exceeding one and a half times the Basic salary, with increments as may be decided by the Board of Directors of the Company from time to time. subject to a ceiling on increment of 30% in a year (following April to March year) over the existing Basic salary and Allowances, as on 1st April every year.

b) Commission and Performance linked incentive:

On net profits of the Company determined in accordance with the relevant provisions of the Companies Act, 2013 at a rate to be determined by the Board of Directors from time to time, but not exceeding an amount equivalent to twice the Salary in I(a) above, for the relevant period. The payment may be made on a pro-rata basis every month or on an annual basis or partly monthly and partly on an annual basis at the discretion of the Board.

II) Perquisites

1. In addition to the Remuneration as stated above, Mr. Jaswant Munoth shall be entitled, as per Rules of the Company, to perquisites like:
 - a. Rent-free furnished residential accommodation with free use of all the facilities and amenities, such as air conditioners, geysers etc. In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance as per policy of the Company.
 - b. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation.
 - c. Personal Accident Insurance Premium.
 - d. Air passage and/or leave travel allowance for self and members of his family.
 - e. Subscription to clubs.
 - f. Use of Company maintained cars with drivers for business and personal use.
 - g. Use of communication devices such as telephones, audio and video conference facilities etc., at the residence.
 - h. Education Allowance for children, whether abroad or in India.
 - i. Encashment of leave at the end of his tenure as per policy of the Company.
 - j. Contributions to provident fund, superannuation fund or annuity fund and any other retirement benefits.
 - k. Participation in any/ all employee stock option schemes/ plans of the Company.
 - l. Gas, Electricity, water & furnishings; maintenance and repairs thereof
 - m. Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Jaswant Munoth The value of the perquisites evaluated as per Income-tax Rules, 1962, wherever applicable, and at cost in the absence of any such Rule, shall be subject to an overall annual ceiling of an amount not exceeding the Salary in I(a) above for the relevant period. The perquisites mentioned above from (h) to (m) shall be based on actual amounts and excluded from the aforesaid perquisite limit.
2. The Board of Directors or Committee thereof may, in their discretion, revise/modify any of the terms from time to time, within the limits stipulated.



MUNOTH COMMUNICATION LIMITED

III) Minimum Remuneration

Notwithstanding anything herein contained, where in any financial year during the period of his office as Managing Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mr.Jaswant Munoth remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 (corresponding to Para 1 of Section II of Part II of Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr.Jaswant Munoth.”

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice of the 39th Annual General Meeting. The Directors recommend the resolution for approval by the members.

By Order of the Board
For **MUNOTH COMMUNICATION LIMITED**

Place : Chennai
Date : 30-05-2023

-sd-
LALCHAND MUNOTH
CHAIRMAN



MUNOTH COMMUNICATION LIMITED

DIRECTORS' REPORT

To The Members

Your Directors have pleasure in presenting their Thirty Ninth Annual Report together with the Audited Accounts (Standalone and Consolidated) for the year ended March 31, 2023: (In '000s)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2022-23 Rs.	2021-22 Rs.	2022-23 Rs.	2021-22 Rs.
Total Revenue	1.840	315.084	1.840	315.084
Total Expenses	11488.24	4881.920	11488.24	4881.920
Profit/(Loss) before exceptional and extra ordinary items and tax	(11486.40)	(4566.836)	(11486.40)	(4566.836)
Less: Exceptional items	0	0		0
Less: Extraordinary items	0	0		0
Profit/(Loss) before tax	(11486.40)	(4566.836)		(4566.836)
Less: Current and Deferred Tax	18.44	0		0
Add: Share of Profit from Associates –CFORE Telecom Limited	-	-	(51.42)	(39.341)
Profit/(Loss) after tax	(11504.84)	(4566.836)	(11537.82)	(4606.176)
Other Comprehensive Income: Items that will not be reclassified to profit or loss- Changes in fair value of FVOCI equity instruments.	86551.840	(588.958)	86551.840	(588.958)
Total Comprehensive income for the year	75047.00	(5155.794)	74995.57	(5195.135)
Earnings per share: Basic & Diluted	(1.19)	(0.47)	(1.20)	(0.48)

REVIEW OF BUSINESS OPERATIONS:

Your Company has made no sales for the year ending 31st March 2023 as against Rs.3,11,850 sales for the year ending 31st March 2022.

Further the Company has made loss of Rs. 11,48,640 for the year ending 31st March 2023 as against Rs. 45,66,836 for the year ending 31st March 2022.

FUTURE PROSPECTS:

The Company will establish unit to assemble power bank and battery pack as the overall sale of power bank has substantially gone up after covid -19 slowdown.

DIVIDEND:

The Board of Directors has decided not to recommend any dividend.



MUNOTH COMMUNICATION LIMITED

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the companies Act, 2013 do not apply as there was no dividend declared and paid last year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN 31st MARCH 2023 (THE END OF THE FINANCIAL YEAR) and 30TH MAY 2023 (THE DATE OF REPORT)

There were no material changes and commitments affecting the financial position of the company between 31st March 2023 (the end of the financial year) and 30th May 2023 (the date of the report).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

The details of conservation of energy, technology absorption etc as required to be given under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 are not applicable to the Company, as our Company has not carried out any manufacturing activities.

The foreign exchange earnings on account of the operation of the Company during the year were Rs. NIL.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Risk Management Committee of the Company continuously monitors business and operations risk through an efficient risk management system.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable for the financial year 2022-23.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not provided working capital loan, Guarantee or provided security. The details of investments made by the company are given in the notes to the financial statements.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of managerial remuneration, Director's qualifications, positive attributes independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished as Annexure 1 and is attached to this report.

EXTRACT OF ANNUAL RETURN

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 ('the Act') in the prescribed form, which will be filed with Registrar of Companies /MCA, is hosted on the Company's website and can be accessed at www.munothcommunication.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is presented in separate section forming part of the Annual Report as Annexure 2.

DIRECTOR'S RESPONSIBILITY STATEMENT:

As required in Clause (c) of Sub- Section (3) of Section 134 of the Companies Act, 2013, your Director confirms and state that—



- a) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the close of the financial year ended 31st March 2023 and of Profit and loss of the Company for the year ended 31st March 2023.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

As per SEBI Listing Regulations 2015, Audit Committee has reviewed the Director's Responsibility Statement.

DEPOSITS

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of balance sheet.

DIRECTORS & KMP:

Mr. Bharat Munoth, Mr. Lalchand Munoth retires by rotation at the forth coming Annual General Meeting and being eligible offers themselves for re-appointment.

Mr. Jaswant Munoth – Managing Director's term is getting over on November 30, 2023 and is proposed to be reappointed for another period of 3 years.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the following are the details of the directors seeking appointment/ re-appointment:

1. Brief resume of Mr. Bharat Munoth and nature of his expertise in specific areas:

Mr. Bharat Munoth is retiring by rotation at this Annual General Meeting and being eligible offers himself for reappointment. Mr. Bharat Munoth, aged 53 years (DOB: 02/03/1970) is a commerce graduate and he has extensive knowledge and experience in the field of finance and investments. He is the director of the company since 1992. He is also the director of Munoth Financial Services Limited, Munoth Bio Science Limited, South India chemicals and Leasing Private Limited, Maharana Finance and Investments Private Limited and Shankeswar Finance and Investments Private Limited. As on March 31, 2023 his shareholding in the Company is 115150 shares and has no shares held by/for other persons on a beneficial basis. He has attended all the 6 board meetings held by the company. Disclosure of relationships between directors inter-se: Mr. Lalchand Munoth is the father of Mr. Bharat Munoth and Mr. Jaswant Munoth & Mr. Vikas Munoth are brothers of Mr. Bharat Munoth.

2. Brief resume of Mr. Lalchand Munoth and nature of his expertise in specific areas.

Mr. Lalchand Munoth is retiring by rotation at his Annual General Meeting and being eligible offers himself for reappointment. Mr. Lalchand Munoth, aged 85 years (DOB: 05/12/1938) holds a Bachelor degree in Arts from the Mysore University. He is a senior member of the board and a guiding figure for the Munoth



MUNOTH COMMUNICATION LIMITED

Team. His stature in the industry and array of corporate relationships are valuable for the Company.

He is the architect behind several successful finance & investment companies and has vast experience in the finance field. He is the director of the Company since incorporation. He is also director of Misrimal Navajee Estates Private Limited, Munoth Industries Limited, Munoth Bioscience Limited, Munoth Financial Services Limited, South India Chemicals and Leasing Private Limited and Tamilnadu Educational and Medical Foundation. As on March 31, 2023, his shareholding in the Company is 125350 shares and has no shares held by/for other persons on a beneficial basis. He has attended all the 6 board meetings held by the company. Disclosure of relationships between directors inter-se: Mr. Lalchand Munoth is the father of Mr. Jaswant Munoth, Mr. Bharat Munoth and Mr. Vikas Munoth.

3. Brief resume of Mr. Jaswant Munoth and nature of his expertise in specific areas.

Mr. Jaswant Munoth, aged 58 years (Date of Birth : 14/07/1965) holds a Bachelor Degree in Commerce from University of Madras with a Masters Degree in Business Administration. He has extensive years of experience and knowledge in the field of Capital Markets and telecommunications. He is the Managing Director of the company. He has managed and steered the company through the adverse market He is also the Managing Director of Munoth Financial Services Limited and director of Munoth Industries Limited, Munoth NEG Windfarm Private Limited, MisrimalNavajee Estates Private Limited, Maharana Finance & Investments P Limited, Shankeswara Finance & Investments P Limited, South India Chemicals & Leasing P Limited, Munoth Bioscience Limited, Tamilnadu Educational and Medical Foundation and Jain International Trade Organisation. As on March 31, 2023, his shareholding in the Company is 195675 shares and has no shares held by/for other persons on a beneficial basis. Disclosure of relationships between directors inter-se: Mr. Lalchand Munoth is the father of Mr. Jaswant Munoth and Mr. Bharat Munoth & Mr. Vikas Munoth are brothers of Mr. Jaswant Munoth.

DECLARATION OF INDEPENDENT DIRECTORS:

The independent Directors have confirmed and declared that they are not disqualified to act as an independent Director in compliance with the provisions of Section 149 of the Companies Act., 2013.

ADEQUACY OF INTERNAL CONTROL, FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

STATUTORY AUDITORS:

M/s. Kumbhat & Co continues to be the statutory auditors of the company till the Annual General Meeting in the year 2027.

SECRETARIAL AUDIT REPORT:

A Secretarial Audit was conducted in accordance with provisions of section 204 of the Companies Act, 2013 and the Secretarial Audit Report dated 30/05/2023 given by Mr. V.N.Selvam is attached as Annexure 3 and forms a part of the report of the Directors.

COST AUDIT:

Cost Audit is not applicable to the Company for the financial year 2022-23.

EXPLANATION / COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There were no comments or observations or adverse remarks made by the auditor or Practicing Company Secretary in their reports.



COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars granting exemptions in view of the Covid-19 pandemic.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary or Joint venture Company. During the year under review, the Company has one associate Company -CFORE Telecom Limited. The disclosure in Form No. AOC 1 is enclosed as Annexure 4.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Companies act, 2013 and SEBI Regulations, the Company has formulated a policy on Related Party transactions which is also available on Company's website at www.munothcommunication.com. The policy intends to ensure that proper reporting approval and disclosure procedures are in place for all transactions between the Company and Related Parties.

All Related Party transactions are placed before the Audit Committee for review and approval, Prior omnibus approval is obtained for Related Party transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length.

The disclosure for financial year 2022-23 in Form No. AOC.2 is enclosed as Annexure 5.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

There are no persons employed in the Company during the year or for part of the year who were in receipt of remuneration in excess of the limits set out in Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with in terms of provisions of Section 197(12) of the Companies Act, 2013.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 are provided in the Annual Report as Annexure 6.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, which is available for inspection by the members at the registered office of the company during business hours on working days of the company. If any member is interested in inspecting the same, such member may write to the Company in advance and the same will be furnished. The full annual report is also available on the Company's website www.munothcommunication.com.

VIGIL MECHANISM:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising Senior Executives of the Company. The policy on vigil mechanism and whistle blower policy may be accessed on the company's website www.munothcommunication.com.

CORPORATE GOVERNANCE:

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on Corporate Governance is not applicable to the Company for the financial year 2022-23 Since the Net Worth is below 25 Crores and the Paid up Capital of the Company is less than 10 Crores.



MUNOTH COMMUNICATION LIMITED

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company has conducted 6 Board meetings during the financial year under review. They were held on 27th May 2022, 2nd July 2022 (2 meetings), 9th August 2022, 9th November 2022 and 8th February 2023.

AUDIT COMMITTEE:

The Audit Committee comprises of Directors namely Mr. C R Sasi, Ms. Lakshika Mehta (Chairman) and Mr. Jaswant Munoth (executive director) as members. All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of 3 Directors namely Mr. CR Sasi (Chairman), Ms. Lakshika Mehta and Mr. Jaswant Munoth (executive director) as members. The Nomination and Remuneration Policy is mentioned in Annexure1 of the Annual Report.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Board of Directors has constituted the Shareholders' and Investors' Grievance Committee in 2000. This Committee specifically looks into the Shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report etc. In addition, the Committee also looks into matters that can facilitate better investor services and relations.

The committee consists of the following Directors:

1. Ms. Lakshika Mehta, Chairman
2. Mr. C R Sasi
3. Mr. Jaswant Munoth

STOCK EXCHANGES

The Company's shares are listed on The Stock Exchange, Mumbai.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct as per the Guidelines issued by the Securities and Exchange Board of India for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board of Directors and the designated employees have confirmed compliance with the code.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the company and ESOS under any scheme.
3. The company does not have any subsidiaries and hence the disclosure stating that the Managing Director/ whole Time Director of the Company not receiving any remuneration or commission for subsidiary are not applicable.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.



MUNOTH COMMUNICATION LIMITED

5. There were no cases filed pursuant to the Sexual Harassment of Women at Work place (Prevention Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS:

Your Directors would like to express their gratitude to the Shareholders, vendors, bankers and customers for their support and co-operation. They wish to thank all the employees of the Company for their sincere and dedicated services.

By Order of the Board
for **MUNOTHCOMMUNICATION LIMITED**

Place : Chennai
Date : 30-05-2023

-sd-
Jaswant Munoth
Managing Director (DIN: 00769545)

-sd-
Bharat Munoth
Director (DIN : 00769588)



ANNEXURE 1

Nomination and Remuneration Policy

The Remuneration/Compensation Committee of Munoth Communication Limited (“the Company”), was renamed as Nomination and Remuneration Committee by the Board at its meeting held on March 31, 2015

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 (“**The Act**”) read along with the applicable rules thereto and SEBI Listing Regulations:

The key objectives of the Committee are:

To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.

To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and too assist the Board in fulfilling its responsibilities.

2. DEFINITIONS

Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

Board means Board of Directors of the Company.

Directors mean Directors of the Company.

Key Managerial Personnel means Chief Executive Officer or the Managing Director or the Manager; Whole time director; Chief Financial Officer; Company Secretary; and such other officer as may be prescribed.

Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. OBJECTS OF COMMITTEE

3.1 The objects of the Committee inter alia will be the following:

- a. to formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b. to recommend to the Board the appointment and removal of Senior Management
- c. to carry out evaluation of Director’s performance and recommend to the Board appointment / removal based on his / her performance.
- d. to recommend to the Board on (i) policy relating to remuneration for Directors, Key



- Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e. to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
 - f. ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
 - g. to devise a policy on Board diversity;
 - h. to develop a succession plan for the Board and to regularly review the plan;

Policy for appointment and removal of Director, KMP and Senior Management

3.2 Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.3 Term / Tenure

- a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it shall be ensured that number of Boards on which such Independent Director serves is as may be prescribed under the Act and / or the Listing Agreement.



MUNOTH COMMUNICATION LIMITED

3.4 Evaluation The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.5 Removal Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.6 Retirement The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.7 Policy relating to the Remuneration for the managing / Whole-time Director, KMP and Senior Management Personnel

The Remuneration Policy of the Company for managerial personnel is primarily based on the following:

- Performance of the Company,
- potential of individual and,
- External competitive environment

General

- a. The remuneration/compensation/commission, etc., to the Managing / Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval at the time of appointment. The remuneration /compensation / commission etc. of the Managing / Whole Time Director shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b. The remuneration and commission to be paid to the Whole-time Directors shall be in accordance with the provisions of the Act.
- c. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which would be within the limits approved by the Shareholders in the case of Whole-time Directors and as per the Policy of the Company in case of others.
- d. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- e. **Remuneration to Managing / Whole-time Director, KMP and Senior Management Personnel**
- f. **Fixed pay:** The Managing / Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and



MUNOTH COMMUNICATION LIMITED

quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- h. Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- i. Provisions for excess remuneration:** If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without appropriate approvals, the Committee shall recommend the due course of action to the Board as and when required.

Remuneration to Non- Executive / Independent Director

- a. Remuneration / Commission:** The remuneration / commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Act.
- b. Sitting Fees:** The Non- Executive / Independent Director may receive Sitting fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall not exceed the amount as may be prescribed by the Central Government from time to time.
- c. Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- d. Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

4. ROLE OF NOMINATION COMMITTEE :

The role of the Committee in relation to nomination matters include:

- a. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b. Ensuring that on appointment to the Board, independent directors receive a formal letter of appointment in accordance with the guidelines provided under the Act;
- c. Identifying and recommending Directors who are to be put forward for retirement by rotation.
- d. Determining the appropriate size, diversity and composition of the Board;
- e. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h. Making recommendations to the Board concerning any matters relating to the in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- i. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- j. Recommend any necessary changes to the Board; and



MUNOTH COMMUNICATION LIMITED

k. Considering any other matters, as may be requested by the Board.

5. ROLE OF REMUNERATION COMMITTEE

The role of remuneration Committee includes:

- a. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c. to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- d. to consider any other matters as may be requested by the Board.
- e. Professional indemnity and liability insurance for Directors and senior management.

6. **MEMBERS** The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent. Minimum two members shall constitute a quorum for the Committee meeting. Membership of the Committee shall be disclosed in the Annual Report. Term of the Committee shall be continued unless terminated by the Board of Directors.

7. **CHAIRPERSON** The Chairperson of the Committee shall be an Independent Director. The Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

8. **FREQUENCY OF MEETINGS** The meeting of the Committee shall be held at such regular intervals as may be required.

9. OTHERS

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.
- b. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee. In the case of equality of votes, the Chairman of the meeting will have a casting vote.
- c. The Company Secretary of the Company shall act as Secretary of the Committee.
- d. Proceedings of all meetings must be recorded in the minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

By Order of the Board
for **MUNOTH COMMUNICATION LIMITED**

Place : Chennai
Date : 30-05-2023

-sd-
Jaswant Munoth
Managing Director (DIN: 00769545)

-sd-
Bharat Munoth
Director (DIN : 00769588)



ANNEXURE 2

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Development:

The global smartphone market size was valued at USD 457.18 billion in 2021 and is projected to grow from USD 484.81 billion in 2022 to USD 792.51 billion by 2029, exhibiting a CAGR of 7.3% during the forecast period. Based on our analysis, the global market had exhibited a decline of -7.8% in 2020 as compared to 2019. The global COVID-19 pandemic has been unprecedented and staggering, with smartphones experiencing lower-than- anticipated demand across all regions compared to pre-pandemic levels.

A smartphone is a mobile handset that empowers advanced access to internet-based facilities and other digital functions. Platforms including, iOS, Android, Windows Phone and others, support a broad range of applications created by third-party originators. Factors such as the governmental support to develop telecom infrastructure, budget-centric product launch, growing 5G technology, Artificial Intelligence (AI) and other technologies and importantly, the increasing disposable income are contributing to the market growth.

In the current era, 5G is a trending feature in mobile phones, speciûcally across the U.S., India, China, South Korea, U.K., Japan and others. The 5G-compatibility is anticipated to replace the existing handset within the next ûve years. This trend is due to their ease of shift towards embedded services such as cloud storage, content subscription and access to the high-speed network.

For instance, Global System for Mobile Communications (GSMA) stated that, by 2025, 20% of global connections would have 5G connections with strong development across North America, Asia Paciûc and Europe. Internet of Things (IoT) would be an integral part of the 5G era.

The ampliûed demand for virtual and augmented reality is also improving the market presence of 5G-compatible mobile handsets. In addition, the availability of low-cost, low- power consumption with fast charging capability is creating top spot across the globe.

It is, therefore, brightening the smartphone market growth across developing and developed countries.

2. Segment Wise Performance:

The company is currently operating in a single segment i.e selling and distribution of mobile phones and accessories.

3. Future Plans and Outlook:

The Company will establish unit to assemble power bank and battery pack as the overall sale of power bank has substantially gone up after covid -19 slowdown.

4. Business operations

Your Company has made no sales for the year ending 31st March 2023 as against Rs.3,11,850 sales for the year ending 31st March 2022.

Further the Company has made loss of Rs. 11,48,640 for the year ending 31st March 2023 as against Rs. 45,66,836 for the year ending 31st March 2022.

5. Strength and Weakness

The demand for handset market is huge and the government support to domestic manufacturing industry will strengthen the industry. Mobile device adoption amongst youth population in the country and continual decline of prices of mobile phones, smart phones and tablets are impetus to the growth of mobile accessory market in India. Online retailing also plays a big part. It offers the convenience of cash on delivery payment option and cheaper offers for various products as compared to physical stores.

The mobile handset industry is facing problems relating to high service cost, expensive infrastructure and government regulations. There is a huge disparity in the mobile accessory market with several players competing for market share owing to Chinese manufacturing infrastructure.



MUNOTH COMMUNICATION LIMITED

6. Opportunities and Threats:

Mobile accessories are also considered a style statement today and brands are focusing on making them trendy and attractive and there is no single brand available in India which manufactures all mobile phone accessories.

Low cost manufacturing and parallel imports have led to the advent of a huge unorganized market, the size of which is estimated at about 60 percent.

7. Outlook, Risks and Concern:

Rise in disposable income has revolutionized customers buying and spending trend, especially in the urban areas. Mobile device adoption amongst youth population in the country and their spending patterns provide strong stimulus for growth in adoption. The following are the Key trends shaping up the outlook of the global mobile phone accessories market:

Key Trends in India's Mobile Phone Accessories Market

- Irregular electricity & power distribution infrastructure in India serves as a catalyst for consumption of power banks. In some cases, mobile phone users in India lack proximity to suitable power source, which further necessitates use of accessories such as power banks. Buying power banks that could charge multiple devices in a go, is trending in mobile phone accessories market in India. In the span of next ten years, sales of power banks in India will account for over \$350 million in terms of revenues.
- Demand for modular smart phones and mobile phones are likely to increase in India, providing an opportune scope for mobile phone accessories that are limited to compatibility with specific device connectors. Furthermore, various products sold as mobile phone accessories in India have been able to attain compatibility with computers and laptops and vice-a-versa, broadening scope of end-use among consumers.
- Technological advancements are openhandedly welcomed by Indian consumers, triggering an opportunity for sales of other mobile phone accessories such as keyboard attachments, cameras, dongles, selfie sticks, thermal imaging cameras, VR headsets, protective screens and wireless ear buds, among others. With surge in sales of other related products, the mobile phone accessories market in India is likely to generate over \$150 million revenues.
- Multi-brand stores are trending as the most-preferred distribution channel for buying mobile phone accessories in India. States in North India will continue to dominate by accounting for over 30% of the market revenues, while states in South and West India will collectively account for half of India's mobile phone accessories revenues in the span of next ten years.

8. Human Resources/Industrial Relations:

Your Company considers its Human Resources as its most valuable asset among all their assets of the Company. It has been the policy of the company to promote the talent by providing opportunities to develop themselves within the organisation. The Company continued to maintain a cordial and harmonious relation with its employees.

9. Internal Control System and Adequacy:

Your Company lays emphasis on integrated control systems and accountability and has been maintaining adequate system in place commensurate with its size and nature of business.

10. Cautionary statement:

Statements in the Management Discussion and Analysis regarding the Company's objectives, estimates and expectations are within the scope of applicable laws and regulations, Actual performance may differ from those either expressed or implied.

By Order of the Board
for **MUNOTH COMMUNICATION LIMITED**

Place : Chennai
Date : 30-05-2023

-sd-
Jaswant Munoth
Managing Director (DIN: 00769545)

-sd-
Bharat Munoth
Director (DIN : 00769588)



MUNOTH COMMUNICATION LIMITED

ANNEXURE 3
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Munoth Communication Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MUNOTH COMMUNICATION LIMITED. (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



MUNOTH COMMUNICATION LIMITED

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements/ Listing Regulations entered into by the Company with BSE.

I/we further report that, based on the information provided by the company, its officers and authorised representatives during the conduct of audit, and also on review of quarterly compliance reports submitted by the officers, in my opinion, adequate systems and processes and control mechanism exists in the Company to monitor and ensure compliance with other applicable laws such as labour laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The Company has appointed secretarial auditor as per the secretarial standards issued by The Institute of Company Secretaries of India.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company has not issued /carried out

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

I further report that during the audit period, there were no other specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, having a major bearing on the Company's affairs.

Place:Chennai
Date: 30-05-2023

N Selvam
Company Secretary
FCS No: 4318
CP No: 4858
UDIN: F004318E00429534



MUNOTH COMMUNICATION LIMITED

Annexure 4

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.) NA

Sl. No.	Particulars	Details
1.	Name of the subsidiary	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.



MUNOTH COMMUNICATION LIMITED

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures NA

Name of associates/Joint Ventures	CFORE TELECOM LIMITED
1. Latest audited Balance Sheet Date	31/03/2023
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	4,07,400
Amount of Investment in Associates /Joint Venture	Rs. 40,74,000
Extend of Holding%	40.74%
3. Description of how there is significant influence	Controls more than 20% of the total share capital
4. Reason why the associate/joint venture is not consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. (4,81,39,036)
6. Profit/Loss for the year	
i. Considered in Consolidation	Rs. (51,424)
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations. – NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year. – NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

As per our report of even date

For KUMBHAT & CO
Chartered Accountants
Firm Registration Number : 001609S

**For and on behalf of the board of directors of
Munoth Communication Ltd**

**-sd-
M.V. CHANDRAMOULEESWARAN**
Partner
Membership Number : 202629
UDIN: 23202629BGWCPT8482

**-sd-
Lalchand Munoth**
[DIN:01693640]
[Chairman]

**-sd-
Jaswant Munoth**
[DIN:00769545]
[Managing Director]

**-sd-
Bharat Munoth**
[DIN:00769588]
[Director]

Place : Chennai
Date : 30-05-2023

**-sd-
S Anantha Padmanabhan**
CFO

**-sd-
Jinal Jain**
Company Secretary



MUNOTH COMMUNICATION LIMITED

ANNEXURE 5

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	VIKAS MUNOTH
b)	Nature of contracts/arrangements/transaction	TRANSACTION
c)	Duration of the contracts/arrangements/transaction	FY
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	LOAN FROM DIRECTORS
e)	Date of approval by the Board	08/02/2023
f)	Amount paid as advances, if any	10,00,000/-

By Order of the Board
for **MUNOTH COMMUNICATION LIMITED**

Place : Chennai
Date : 30-05-2023

-sd-
Jaswant Munoth
Managing Director (DIN: 00769545)

-sd-
Bharat Munoth
Director (DIN : 00769588)



MUNOTH COMMUNICATION LIMITED

ANNEXURE 6

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Jaswant Munoth- NA Mr. Bharat Munoth NA Mr. Vikas Munoth NA Mr C R Sasi – NA Mr.Lalchand Munoth- NA Ms.Lakshika Mehta - NA Ms.Jinal Jain-NA
(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Jaswant Munoth: NA Mr. Bharat Munoth: NA Mr. Vikas Munoth: NA Mr C R Sasi NA Mr. S AnanthaPadmanabhan(CFO) - NA Ms.Lakshika Mehta - NA Ms.Jinal Jain-No increase
(iii)	the percentage increase in the median remuneration of employees in the financial year	0.00%
(iv)	the number of permanent employees on the rolls of company	4
(v)	the explanation on the relationship between average increase in remuneration and company performance	There is no increase in remuneration except for increase paid to employees due to additional responsibilities/promotion
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of Key Managerial Personnel: CFO NIL Company Secretary - Rs. 3.65 Lakhs Net loss of the Company for the year Rs.11.49 Lakhs
(vii)	variations in the market capitalisation of the company price earnings ratio as at the closing date of the current financial year and previous financial year percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer	The market capitalisation as on 27/02/2023 (LTP) was Rs. 433.26 Lacs (last year as on 30/03/2022 was Rs. 357.99 Lacs) NA The Company had come out with the Initial Public Offer (IPO) in May 1995 at Rs. 10/- in per share with a cash premium of Rs.20/- per share & rights issue in April 1995 of Rs. 10/- each at a premium of Rs. 5/- per share. As on 27/02/2023, the market price per share is Rs. 4.49/- per share.



MUNOTH COMMUNICATION LIMITED

(viii)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	No increase in Managerial Remuneration.
(ix)	comparison of the each remuneration of the Key Managerial Personnel against the Performance of the company	Mr. Anantha Padmanabhan (CFO) - NIL Ms.Jinal Jain (Company Secretary)- Rs.3.625 Lakhs per annum. Net loss of the Company for the year Rs.11.49 Lakhs
(x)	the key parameters for any variable component of remuneration availed by the directors	No variable component of remuneration availed by directors
(xi)	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA
(xii)	affirmation that the remuneration is as per the remuneration policy of the company	It is affirmed that the remuneration is as per the remuneration policy of the Company.

Details of the employees of the Company - Pursuant to section 197 (Rule 5) of the Companies act 2013.
The Company does not have employee who is drawing more than Rs. 60 Lakhs per annum during the year.

By Order of the Board
for **MUNOTH COMMUNICATION LIMITED**

Place : Chennai
Date : 30-05-2023

-sd-
Jaswant Munoth
Managing Director (DIN: 00769545)

-sd-
Bharat Munoth
Director (DIN : 00769588)



CEO AND CFO CERTIFICATION

The Board of Directors,
Munoth Communication Limited,
343, Triplicane High Road,
Triplicane,
Chennai - 600 005.

Certificate by Chief Executive Officer and Chief Financial Officer

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2023 and that to the best of our knowledge and belief, we hereby certify that

1. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading.
2. These statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
3. That, there are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we were aware and the steps that we have taken or propose to take to rectify the identified deficiencies and
5. We have informed the auditors and the audit committee that
 - There were no significant changes in internal control during the year
 - There were no significant changes in accounting policies during the year
 - There has been no instances of fraud.
6. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year.

Place: Chennai
Date: 30-05-2023

-sd-
S AnanthaPadmanabhan
CFO

-sd-
Jaswant Munoth
Managing Director & CEO
(DIN: 00769545)



INDEPENDENT AUDITOR'S REPORT

The Members of
MUNOTH COMMUNICATION LIMITED
Chennai

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Munoth Communication Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We did not come across any matter of such material significance to be reported in this section.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility

Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



MUNOTH COMMUNICATION LIMITED

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The



MUNOTH COMMUNICATION LIMITED

Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has no pending litigations which would have a material impact on its financial position.
 2. The Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There has not been an occasion in case of the company during the year under report to transfer of any sums to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.
 4. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - ii. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 5. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
 6. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31,2023

For Kumbhat and co
Chartered Accountants
FRN: 001609S

-sd-
[M.V. Chandramouleeswaran]
Part'ner

Place : Chennai
Date : 30-05-2023

M No: 202629
UDIN : 23202629BGWCPT8482



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MUNOTH COMMUNICATIONS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Munoth Communications Services Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed 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. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



MUNOTH COMMUNICATION LIMITED

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kumbhat and co
Chartered Accountants
FRN: 001609S

-sd-
[M.V. Chandramouleeswaran]
Part'ner

Place : Chennai
Date : 30-05-2023

M No: 202629
UDIN : 23202629BGWCPT8482



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the member of M/s. Munoth Communications Limited of even date)

1. (a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.
- (b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
- (e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
2. (a) The Inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.
3. (a) On the basis of our examination of the Books of accounts, the Company has not given loans or advances or guarantees or security to subsidiaries, joint ventures and associates.
- (b) On the basis of our examination of the Books of accounts, the aggregate amount of loans or advances given to parties other than subsidiaries, joint ventures and associates is Nil and the balance outstanding as at the balance sheet date is Nil. The company has not given guarantees or security to parties other than subsidiaries, joint ventures and associate.
- (c) The terms and conditions of the grant of loans and advances in the nature of loans are not prejudicial to the company’s interest.
- (d) No schedule of repayment of principal and payment of interest has been stipulated in respect of loans and advances.
- (e) No amount is overdue in respect of loans and advances.
- (f) No loans or advance in the nature of loan granted has fallen due during the year.
- (g) On the basis of our examination of the Book of Accounts, the company has not granted any loan repayable on demand to related parties as specified in clause (76) of section 2 of the Companies Act, 2013
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section



MUNOTH COMMUNICATION LIMITED

- (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In our opinion and according to the information and explanations given to us:
- Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
 - No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.
8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
9. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The company has not been declared a wilful defaulter by any bank or financial institution.
 - On the basis of our examination of the Books of accounts, the term loans were applied for the purpose for which the loans were obtained.
 - No funds were raised on short term basis.
 - The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - Company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies. Hence provisions of clause 3(ix)(f) of the order are not applicable to the company and hence not commented upon.
10. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
 - To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
12. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.



MUNOTH COMMUNICATION LIMITED

- (b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
16. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
17. The Company has incurred cash losses of Rs.112.02 ('000) and Rs.42.35 ('000), respectively, in the financial year and in the immediately preceding financial year.
18. The existing auditors has completed the maximum term under section 139 (2) during the year and we have taken in to consideration the issues, objections or concerns raised by the outgoing auditors.
19. (a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of directors and management plans, we are the opinion that no material uncertainty exists as on the date of the audit report so as to indicate that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (b) We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date , will get discharged by the company as and when they fall due.
20. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.
- (b) In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
21. Since this audit report is on the standalone financial statements, the provisions of clause 3(xxi) of the order are not applicable to the company and hence not commented upon.

For Kumbhat and co
Chartered Accountants
FRN: 001609S

-sd-
[M.V. Chandramouleeswaran]
Part'ner

Place : Chennai
Date : 30-05-2023

M No: 202629
UDIN : 23202629BGWCPT8482



MUNOTH COMMUNICATION LIMITED

BALANCESHEET			As at	(Rs. in '000)
Particulars	Notes	31st March 2023	As at	31st March 2022
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	28,448.85		28,718.73
Financial Assets				
i. Investments	3	1,19,240.90		42,689.07
ii. Loans	4	500.00		500.00
Other Non-Current Assets	5	9,304.69		9,307.65
Total Non-Current Assets		<u>1,57,494.44</u>		<u>81,215.44</u>
Current Assets				
Inventories	6	5,484.89		5,484.89
Financial Assets				
i. Trade Receivables	7	132.74		7,144.31
ii. Cash and Cash Equivalents	8	108.86		343.67
Other Current Assets	5	569.92		443.13
Total Current Assets		<u>6,296.41</u>		<u>13,416.00</u>
Total Assets		<u>1,63,790.86</u>		<u>94,631.44</u>
EQUITY & LIABILITIES				
EQUITY				
Equity Share Capital	9	99,513.43		99,513.43
Other Equity	10	46,924.86		-28,122.14
Total Equity		<u>1,46,438.28</u>		<u>71,391.29</u>
LIABILITIES				
Non Current Liabilities				
i. Long Term Borrowings	11	1,298.47		2,214.03
ii. Long Term Provision	12	1,520.00		1,520.00
iii. Deferred Tax Liabilities	13	18.44		-
Total Non-Current Liabilities		<u>2,836.91</u>		<u>3,734.03</u>
Current Liabilities				
Short Term Borrowings	14	8,034.42		14,045.57
Other Current Liabilities	15	6,481.25		5,460.55
Total Current Liabilities		<u>14,515.66</u>		<u>19,506.12</u>
Total Liabilities		<u>17,352.57</u>		<u>23,240.15</u>
Total Equity and Liabilities		<u>1,63,790.86</u>		<u>94,631.44</u>

The above Balance sheet should be read in conjunction with the accompanying notes

As per our report of even date

For KUMBHAT & CO
Chartered Accountants
Firm Registration Number : 001609S

**For and on behalf of the board of directors of
Munoth Communication Ltd**

-sd-
M.V. CHANDRAMOULEESWARAN
Partner
Membership Number : 202629
UDIN : 23202629BGWCPT8482

-sd-
Lalchand Munoth
[DIN:01693640]
[Chairman]

-sd-
Jaswant Munoth
[DIN:00769545]
[Managing Director]

-sd-
Bharat Munoth
[DIN:00769588]
[Director]

Place : Chennai
Date : 30-05-2023

-sd-
S Anantha Padmanabhan
CFO

-sd-
Jinal Jain
Company Secretary



MUNOTH COMMUNICATION LIMITED

STATEMENT OF PROFIT AND LOSS

(Rs. in '000)

Particulars	Notes	Year ended 31st March 2023	Year ended 31st March 2022
Continuing Operations			
Revenue from Operations	16	-	311.85
Other Income	17	1.84	3.23
Total Income		1.84	315.08
Expenses			
Purchase of Stock-In-Trade	18	-	297.00
Increase/decrease in Inventories of Traded Goods	19	-	-
Employee Benefit Expenses	20	880.26	783.41
Depreciation and Amortisation Expenses	2	284.88	331.86
Other Expenses	21	8,428.96	1,609.72
Finance Costs	22	1,894.15	1,859.93
Total Expenses		11,488.24	4,881.92
Profit before Exceptional Items and Tax		-11,486.40	-4,566.84
Exceptional Items		-	-
Profit before Tax from Continuing Operations		-11,486.40	-4,566.84
Income Tax Expenses			
Current Tax		-	-
Deferred Tax	13	18.44	-
Profit from Continuing Operations		-11,504.84	-4,566.84
Profit from Discontinued Operations		-	-
Profit/Loss for the year		-11,504.84	-4,566.84
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		86,551.84	-588.96
Other Comprehensive Income/Loss for the year, net of tax		86,551.84	-588.96
Total Comprehensive Income/Loss for the year		75,047.00	-5,155.79
Earnings per Equity Share (in Rs.)			
Basic Earnings per share		(1.19)	(0.47)
Diluted Earnings per share		(1.19)	(0.47)

The above Statement of Profit & Loss should be read in conjunction with the accompanying notes

As per our report of even date

FFor KUMBHAT & CO

Chartered Accountants

Firm Registration Number : 001609S

**For and on behalf of the board of directors of
Munoth Communication Ltd**

-sd-

M.V. CHANDRAMOULEESWARAN

Partner

Membership Number : 202629

UDIN : 23202629BGWCPT8482

-sd-

Lalchand Munoth

[DIN:01693640]

[Chairman]

-sd-

Jaswant Munoth

[DIN:00769545]

[Managing Director]

-sd-

Bharat Munoth

[DIN:00769588]

[Director]

Place : Chennai

Date : 30-05-2023

-sd-

S Anantha Padmanabhan

CFO

-sd-

Jinal Jain

Company Secretary



MUNOTH COMMUNICATION LIMITED

Cash Flow Statement for the year ended 31 March 2023

(Rs. in '000)

	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	-11,504.84	-4,566.84
Adjustments for :		
Depreciation/amortisation	284.88	331.86
Interest expense	1,894.15	1,859.93
Dividend Income	-1.79	-3.23
Operating profit before working capital changes	<u>-9,327.61</u>	<u>-2,378.28</u>
Movements in working capital :		
Increase/(decrease) in Trade payables	-	-203.90
Increase/(decrease) in Other current liabilities	1,039.14	-2,455.30
Decrease/(Increase) in Financial Assets	-	106.00
Decrease/(Increase) in Trade receivables	7,011.57	-52.30
Decrease/(Increase) in Other current assets	-126.79	1,882.91
Decrease/(Increase) in Other Non- current assets	2.96	693.42
Cash generated from/(used in) operations	-1,400.74	-2,407.45
Direct taxes paid (Net of refunds)	-	-
Net cash flow from/(used in) operating activities (A)	<u>-1,400.74</u>	<u>-2,407.45</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets,including intangible assets,	-15.00	-
Sale of Investment	10,000.00	-
Dividend Received	1.79	3.23
Net cash flow from/(used in) Investing Activity (B)	<u>9,986.79</u>	<u>3.23</u>



MUNOTH COMMUNICATION LIMITED

	(Rs. in '000)	
	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-915.56	-
Proceeds from short term borrowings	-6,011.16	4,263.54
Interest paid	-1,894.15	-1,859.93
Net cash flow from/(used in) Financing Activity (C)	-8,820.86	2,403.60
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	-234.80	-0.61
Cash and cash equivalents at the beginning of the year	343.67	344.28
Cash and cash equivalents at the end of the year	108.86	343.67
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	79.42	287.57
With banks-on current account	29.45	56.10
Total cash and cash equivalents	108.86	343.67

As per our report of even date

For KUMBHAT & CO
Chartered Accountants
Firm Registration Number : 001609S

**For and on behalf of the board of directors of
Munoth Communication Ltd**

-sd-
M.V. CHANDRAMOULEESWARAN
Partner
Membership Number : 202629
UDIN : 23202629BGWCPT8482

-sd-
Lalchand Munoth
[DIN:01693640]
[Chairman]

-sd-
Jaswant Munoth
[DIN:00769545]
[Managing Director]

-sd-
Bharat Munoth
[DIN:00769588]
[Director]

Place : Chennai
Date : 30-05-2023

-sd-
S Anantha Padmanabhan
CFO

-sd-
Jinal Jain
Company Secretary



MUNOTH COMMUNICATION LIMITED

Statement of Changes in Equity for the year ended March 31, 2023

A Equity share capital

Current Reporting Period

(Rs. in '000)

Balance at the beginning of the current reporting period (01.04.2022)	Changes in Equity Shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share capital during the current year	Balance at the end of the current reporting period (31.03.2023)
99,513.43	-	-	-	99,513.43

Previous Reporting Period

Balance at the beginning of the current reporting period (01.04.2022)	Changes in Equity Shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share capital during the current year	Balance at the end of the current reporting period (31.03.2023)
99,513.43	-	-	-	99,513.43

B. Other equity

Current Reporting Period

Particulars	RESERVES & SURPLUS				Equity Instruments through Other Comprehensive Income	TOTAL RESERVES
	Securities Premium	Revaluation Reserve	Other Comprehensive Income	Retained Earnings		
Balance at 1 April 2022	56,104.08	27,482.71	5,184.95	-1,16,893.88		-28,122.14
Loss for the year				-11,504.84		-11,504.84
Other comprehensive income for the year			86,551.84		86,551.84	86,551.84
Balance at 31 March 2023	56,104.08	27,482.71	91,736.79	-1,28,398.72		46,924.86

Previous Reporting Period

Particulars	RESERVES & SURPLUS				Equity Instruments through Other Comprehensive Income	TOTAL RESERVES
	Securities Premium	Revaluation Reserve	Other Comprehensive Income	Retained Earnings		
Balance at 1 April 2021	56,104.08	27,482.71	5,773.91	-1,12,327.05		-22,966.35
Loss for the year				-4,566.84		-4,566.84
Other comprehensive income for the year			-588.96		-588.96	-588.96
Balance at 31 March 2022	56,104.08	27,482.71	5,184.95	-1,16,893.88		-28,122.14

Nature and purpose of reserves

(A) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(B) Revaluation reserve

This reserve represents the cumulative gains and losses arising on the revaluation of Property, Plant & Equipments, measured at market value certified by valuer, net of amounts reclassified to retained earnings / profit and loss when those assets have been disposed off.

(C) Retained Earnings

Retained Earnings represent the amount of accumulated earnings/Losses of the Company.



Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) *Compliance with Ind AS*

The financial statements comply in all material aspects with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) *Historical cost convention*

The financial statements have been prepared on a historical cost basis, except for the Equity Investments held not for sale. The same have been accounted using Fair Value concept.

(iii) *Use of Estimates*

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

(iv) *Current/ Non-current Classification*

An entity presents current and non-current assets and current and non-current liabilities as separate classifications in its balance sheet except when a presentation based on liquidity provides information that is reliable and is more relevant. When that exception applies, all assets and liabilities are presented broadly in order of liquidity. However, it is to be noted that Schedule III to the Act does not permit presentation in the order of liquidity.

(b) Principles of consolidation and equity accounting

(i) *Associates*

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see note below), after initially being recognised at cost.

Note : Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the company and its associates and the extent of the company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the company.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.



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The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(d) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or companies of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Accounting for Taxes on Income

Current Income Tax expenses comprise taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expenses or benefit is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, MAT and deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, MAT and deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(h) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will



depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) *Measurement*

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) *Impairment of financial assets*

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(i) **Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Written down value method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

- Freehold buildings 30 years
- Machinery 15 years
- Furniture, fittings and equipment 10 years
- Vehicles 8 years
- Computers 3 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(j) Current Tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

(k) Borrowing costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds use to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the period/year. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortized cost of a financial liability after considering all the contractual terms of the financial instrument.

(l) Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the year by the weighted average number of equity shares outstanding during the year. As at the reporting date, the Company has not issued any potential equity shares, and accordingly, the basic earnings per share and diluted earnings per share are the same.



(Rs. in '000)

Note 2: Property, plant and equipment
Year ended 31 March 2023

Particulars	Gross Block			Depreciation			Net Block	
	As on 1.4.2022	Addition	Deletion	As on 31.03.2023	For the year	Withdrawal	As on 31.03.2023	As on 1.4.2022
Land	26,699.50	-	-	26,699.50	-	-	26,699.50	26,699.50
Building	6,671.73	-	-	6,671.73	186.81	-	1,053.94	1,240.75
Plant & Equipment	2,913.28	-	-	2,913.28	49.21	-	311.24	360.45
Furniture & Fixings	4,715.67	-	-	4,715.67	-	-	126.65	126.65
Vehicles	4,410.39	-	-	4,410.39	39.39	-	127.84	167.23
Computers & Softwares	2,647.15	15.00	-	2,662.15	9.47	-	129.68	124.15
Total C.Y	48,057.72	15.00	-	48,072.72	294.88	-	19,623.87	28,718.73
Total P.Y	48,057.72	-	-	48,057.72	331.86	-	19,339.00	29,050.58

Year ended 31 March 2022

Particulars	Gross Block			Depreciation			Net Block	
	As on 1.4.2021	Addition	Deletion	As on 31.03.2022	For the year	Withdrawal	As on 31.03.2022	As on 1.4.2021
Land	26,699.50	-	-	26,699.50	-	-	26,699.50	26,699.50
Building	6,671.73	-	-	6,671.73	219.91	-	5,430.98	1,460.66
Plant & Equipment	2,913.28	-	-	2,913.28	59.78	-	2,552.83	420.23
Furniture & Fixings	4,715.67	-	-	4,715.67	0.00	-	4,589.02	126.65
Vehicles	4,410.39	-	-	4,410.39	52.16	-	4,243.17	219.39
Computers & Softwares	2,647.15	-	-	2,647.15	0.00	-	2,523.00	124.15
Total C.Y	48,057.72	-	-	48,057.72	331.86	-	19,339.00	29,050.58
Total P.Y	48,057.72	-	-	48,057.72	400.60	-	19,007.14	29,451.18



Note 2: Property, plant and equipment
Year ended 31 March 2023

Particulars	Gross Block			Depreciation			Net Block		
	As on 1.4.2022	Less than 180 days	More than 180 days	As on 31.03.2023	As on 1.4.2022	For the year	Withdrawal	As on 31.03.2023	As on 1.4.2022
Plant & Equipment -15%	15,56,745	-	-	15,56,745	-	2,33,512	-	15,56,745	15,56,745
Plant & Equipment -40%	6,812	15,000	-	21,812	-	8,725	-	13,087	6,812
Furniture & Fittings -10%	8,08,844	-	-	8,08,844	-	80,884	-	7,27,960	8,08,844
Intangible Assets -25%	3,18,695	-	-	3,18,695	-	79,674	-	2,39,021	3,18,695
	26,91,097	15,000	-	27,06,097	-	4,02,795	-	25,36,314	26,91,097

Year ended 31 March 2022

Particulars	Gross Block			Depreciation			Net Block		
	As on 1.4.2021	Less than 180 days	More than 180 days	As on 31.03.2022	As on 1.4.2021	For the year	Withdrawal	As on 31.03.2022	As on 1.4.2021
Plant & Equipment -15%	18,31,465			18,31,465		2,74,720		15,56,745	18,31,465
Plant & Equipment -40%	11,354			11,354		4,542		6,812	11,354
Furniture & Fittings -10%	8,98,716			8,98,716		89,872		8,08,844	8,98,716
Intangible Assets -25%	4,24,926			4,24,926		1,06,232		3,18,695	4,24,926
	31,66,461	-	-	31,66,461	-	4,75,364	-	26,91,097	31,66,461



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Note 3: Non-Current Investments		(Rs. in '000)
Particulars	31 March 2023	31 March 2022
Investment in equity instruments (fully paid-up)		
Quoted		
97800 Shares of Beneras State Bank Ltd *	4,890.00	4,890.00
50000 Shares of Beneras State Bank Ltd *	500.00	500.00
100 Shares of Colgate Palmolive	150.74	154.15
50 Shares of Deepak Fertilisers & Chem Ltd	27.44	28.12
700 Shares of Elforge Ltd	4.68	2.87
20 Shares of Kirloskar brothers Ltd	8.21	5.66
1015800 Shares of Munoth Financial Services Ltd	87,530.70	7,253.98
135300 Shares of Rajnarayan Financial Services Ltd	135.30	135.30
100 Shares of Rane brake linings Ltd	63.06	61.17
1500 Shares of Reliance Communication Limited	1.88	3.98
2250 Shares of Reliance Power Limited	22.39	30.38
347500 Shares of Sofcom System limited	18,344.53	11,120.00
50 Shares of Tata Elexi Ltd	297.96	442.01
620000 Shares of Tatia Global Ventures Ltd	551.80	2,083.20
800000 Shares of Vertex Securities	1,728.00	2,616.00
12820 EPSOM Properties Ltd	43.59	60.90
11000 ISL Consulting Ltd	335.50	166.65
9500 Laser Diamonds Limited	4.94	4.37
13650 Mercantile Ventures Ltd	223.86	244.34
5000 Stanpacks India Ltd	36.80	29.60
433 UTI Mastershare Unit	16.86	18.39
200 Prime Securities Limited	22.16	18.28
Total Quoted Investments	<u>1,14,940.36</u>	<u>29,869.33</u>

* Beneras State Bank Ltd under merger scheme with SBI which is under approval by RBI. The Company has valued the share at Par.



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Note 3: Non-Current Investments		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Investment in equity instruments (fully paid-up)			
Un-Quoted			
Investment in Associates			
407400 Shares of Cfore Telecom Private Limited (formerly known as Cfore Telecom Limited)	30.00	30.00	
Investment in Others			
59000 Shares of Munoth Neg Wind Farm Ltd	462.54	462.54	
380800 Shares of Munoth Industries Ltd	3,808.00	3,808.00	
Shares of Perfect stones ltd.	0.00	8,519.20	
(31 March 2022 : 230000 Shares)			
Total Un-Quoted Investments	4,300.54	12,819.74	
Total (equity instruments)	<u>1,19,240.90</u>	<u>42,689.07</u>	

Note 4: Loans **(Rs. in '000)**

Particulars	Non- current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loans Receivables considered good - Unsecured	500	500	-	-
Total	500	500	-	-

Note 5: Other non-current assets **(Rs. in '000)**

Particulars	Non- current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Balance with Government authorities ^	6,149.83	6,149.78		0.00
GST Input Credit			569.92	443.13
Jain International Trade Organisation-deposit	600.00	600.00		0.00
Priyam Oxygen Pvt Ltd		3.00		0.00
Tatia Global Vennture Ltd ltd-deposit	2,347.00	2,347.00		0.00
Others #	207.86	207.86		0.00
Total	9,304.69	9,307.65	569.92	443.13

^ SubSchedules to above



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	(Rs. in '000)	
Government authorities	31 March 2023	31 March 2022
FBT refund due- AY 2009-10	-	10
IT Refund due -Previous Years	2,281.14	2,281.14
IT Refund due:-		
- from AY 2000-01 to 2011-12	3,859.45	3,859.45
TDS FY 14-15	9.19	9.19
TDS FY 22-23	0.05	
Total	6,149.83	6,149.78
# Others		(Rs. in '000)
Particulars	31 March 2023	31 March 2022
Munoth Centre Owners Association	60.34	60.34
Telephone Deposit	147.52	147.52
	207.86	207.86
Note 6: Inventories		(Rs. in '000)
Particulars	31 March 2023	31 March 2022
Raw Materials	2,111.09	2,111.09
Traded Goods	3,373.80	3,373.80
(Inventories are valued as per weighted average method)		
Total inventories	5,484.89	5,484.89
Note 7: Trade Receivables		(Rs. in '000)
Particulars	31 March 2023	31 March 2022
Outstanding for a period exceeding 3 years (from the due date)		
i) Disputed Trade Receivables - unsecured, which have significant increase in credit risk	7,011.62	7,144.31
Less : Provision for Bad Debts	-7,011.62	
ii) Undisputed Trade receivables – unsecured, considered good	132.74	
Total Trade Receivables	132.74	7,144.31
Note 8: Cash and Cash Equivalents		(Rs. in '000)
Particulars	31 March 2023	31 March 2022
Cash on hand	79.42	287.57
Balances with banks:		
On current accounts	29.45	56.10
Total	108.86	343.67



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Note 9: Equity share capital

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
12000 number of Equity shares of Rs.10 each	1,20,000.00	1,20,000.00
Issued, Subscribed and Fully Paid up Share Capital:		
9649.40 number of Equity shares of Rs.10 each	96,494.00	96,494.00
Total	96,494.00	96,494.00

a. Reconciliation of share outstanding at the beginning and at the end of the reporting periods

Equity shares

(Rs. in '000)

Particulars	31 March 2023		31 March 2022	
	No of shares	Rs.	No of shares	Rs.
At the beginning of the period	9,649.40	96,494.00	9,649.40	96,494.00
Issued during the year	-	-	-	-
Outstanding at the end of the period	9,649.40	96,494.00	9,649.40	96,494.00

b. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 March 2023		31 March 2022	
	No of shares	% of holding	No of shares	% of holding
South India Chemicals & Leasing Pvt Ltd	701.40	7%	701.40	7%
Chip K Lim	1,000.00	10%	1,000.00	10%
Feng Pat Se	1,000.00	10%	1,000.00	10%
Lee Foo San	1,000.00	10%	1,000.00	10%
Victor Raj	1,000.00	10%	1,000.00	10%
Munoth Financial Services Ltd	804.58	8%	804.58	8%

c. Share holding of promoters *

Rs. in '000

Name of the shareholder	31 March 2023		31 March 2022	
	No of shares	% of Total share	No of shares	% of Total share
Jaswant Munoth	195.68	2.03%	195.68	2.03%
Lalchand Munoth	142.63	1.48%	142.63	1.48%
Leeladevi	124.25	1.29%	124.25	1.29%
Vijayalakshmi Munoth	115.98	1.20%	115.98	1.20%
Bharat Munoth	115.15	1.19%	115.15	1.19%
Vikas Munoth	64.67	0.67%	64.67	0.67%
Susheela Mehta	3.00	0.03%	3.00	0.03%
Munoth Financial service Ltd	804.85	8.34%	804.85	8.34%
South India Chemicals & Leasing Pvt Ltd	701.40	7.27%	701.40	7.27%
Munoth Industries Limited	352.73	3.66%	352.73	3.66%
Maharana Finance & Investments (P) Ltd	217.61	2.26%	217.61	2.26%
Jaswant Finance & Investments Ltd	78.53	0.81%	78.53	0.81%
Shankeswar Finance & Investments Pvt Ltd	25.00	0.26%	25.00	0.26%

* There is no changes in shareholding of promoters from previous year



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d. Details of Forfeiture		(Amount in 000's)	
Particulars	31 March 2023	31 March 2022	
No of shares Forfeited :	350.60	350.60	
Amount originally paid up(Rs.)	3,019.43	3,019.43	

e. Rights, preferences and restrictions attached to on Equity Shares

The Company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preferences shareholders. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the even of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Note 10(a): Reserves and surplus		(Amount in 000's)	
Particulars	31 March 2023	31 March 2022	
Securities premium	56,104.08	56,104.08	
Revaluation reserve	27,482.71	27,482.71	
Retained earnings	-1,28,398.72	-1,16,893.88	
Total Reserve and Surplus	-44,811.93	-33,307.09	

(i) Securities premium		(Amount in 000's)	
Particulars	31 March 2023	31 March 2022	
Opening balance	56,104.08	56,104.08	
Increase/Decrease during the year	-	-	
Closing balance	56,104.08	56,104.08	

(ii) Revaluation Reserve		(Amount in 000's)	
Particulars	31 March 2023	31 March 2022	
Opening balance	27,482.71	27,482.71	
Increase/Decrease during the year	-	-	
Closing balance	27,482.71	27,482.71	

(iii) Retained earnings		(Amount in 000's)	
Particulars	31 March 2023	31 March 2022	
Opening balance	-1,16,893.88	-1,12,327.05	
Net profit/Loss for the period	-11,504.84	-4,566.84	
Closing balance	-1,28,398.72	-1,16,893.88	



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Note 10(b): Other Reserves		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Opening Balance	5,184.95	5,773.91	
Add/Less : Change in fair value of FVOCI equity instruments	86,551.84	-588.96	
Closing Balance	91,736.79	5,184.95	

Note 11: Long Term Borrowings		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Loans Repayable on Demands			
a) Banks			
Indian Bank - GECLS Covid 19 Term Loan (at the interest rate of 7.5% , Tenure of Loan is 48 months including holiday period of 12 months, EMI Amount is Rs.70,500/-, EMI starts from December 2022 after holiday period, secured against Current assets as primary security and property at No.343, Triplicane High Road, Chennai - 600005 as collateral security)	1,984.78	2,214.03	
Less : Current Maturities of Long Term Borrowing	686.32		
Total Long Term Borrowings	1,298.47	2,214.03	

Note 12: Long Term Provision		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Provision for Gratuity	1,520.00	1,520.00	
Total Long Term Provision	1,520.00	1,520.00	

Note 13 : Deferred Tax Liabilities		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Opening Tax Liabilities	-		
Add : Current Year			
Depreciation as per Income tax Act	402.79		
Depreciation as per Companies Act	331.86		
Timing Difference	70.94		
Deferred Tax Adjustment during the year @ 26%	18.44		
Closing Tax Liabilities	18.44		
Total other current liabilities	18.44		

Note 14 : Short Term Borrowings		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Loans Repayable on Demands			
a) Banks			
Indian Bank - Overdraft (Repayable on demand at the interest rate of 11.75% secured against Current assets as primary security and property at No.343, Triplicane High Road, Chennai - 600005 as collateral security)	7,348.10	14,045.57	
Add : Current maturities of Long Term Borrowings	686.32		
Total Current borrowings	8,034.42	14,045.57	



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Note 15 : Other current liabilities (Rs. in '000)

Particulars	31 March 2023	31 March 2022
i) Statutory dues	13.95	10.49
ii) Outstanding Expenses	5.72	15.48
iii) Audit Fees Payable	117.00	90.00
iv) Vikas Munoth	6,344.58	5,344.58
Total other current liabilities	6,481.25	5,460.55

Note 16: Revenue from operations (Rs. in '000)

Particulars	31 March 2023	31 March 2022
Sale of Goods	-	311.85
Total revenue from continuing operations	-	311.85

Note 17: Other income (Rs. in '000)

Particulars	31 March 2023	31 March 2022
(a) Other income		
Dividend income from equity investments	1.79	3.23
Others	0.05	
Total other income	1.84	3.23

- (i) All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period. There was no dividend income relating to investments derecognised during the reporting period.

Note 18: Cost of materials consumed (Rs. in '000)

Particulars	31 March 2023	31 March 2022
Opening Stock of Materials	2,111.09	2,111.09
Purchase during the year		297.00
Less: Closing Stock of Materials	2,111.09	2,111.09
Total	-	297.00

Note 19: Changes in inventories of Stock-in-trade (Rs. in '000)

Particulars	31 March 2023	31 March 2022
Inventories at the end of the year		
Traded goods		
Stock-Mobiles	-	-
Stock-Mobiles Accessories	3,373.80	3,373.80
Inventories at the beginning of the year	3,373.80	3,373.80
Traded goods		
Stock-Mobiles	-	-
Stock-Mobile Accessories	3,373.80	3,373.80
Total changes in inventories of Stock-in-trade	-	-



MUNOTH COMMUNICATION LIMITED

Note 20: Employee benefit expense		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Salaries, Wages and Bonus	825.00	740.00	
Contribution to Provident and Super Annuation Fund	36.05	33.86	
Staff Welfare Expenses	3.06	1.05	
Ex-Gratia 16.15	8.50		
Total Employee benefit expense	880.26	783.41	

Note 21: Other expenses		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Advertising and Sales Promotion	49.20	50.60	
Communication Expenses	20.94	11.89	
General Expenses	16.51	6.80	
Insurance	121.67	117.53	
NSDL Annual Listing Fees	345.00	345.00	
Share Transfer Expenses	91.40	56.76	
Sundries Written Off	0.10	543.22	
Office Maintenance	24.60	21.60	
Postage & Telegram	0.67	20.53	
Power and Fuel	100.33	72.07	
Printing and Stationery	17.54	16.47	
Professional & Consultancy Fees	87.60	90.11	
Provision for bad and Doubtful debts	7,011.62		
Rates and Taxes	79.38	29.67	
Repairs and Maintenance			
Vehicles	311.45	106.46	
Others	20.96	21.02	
Payment to Auditors			
As auditor :			
Audit Fees	130.00	100.00	
Total Other Expenses	8,428.96	1,609.72	

Note 22: Finance costs		(Rs. in '000)	
Particulars	31 March 2022	31 March 2021	
Interest on Borrowings	1,812.22	1,794.80	
Bank charges 81.93	65.13		
Total Finance Costs	1,894.15	1,859.93	

Notes 23 : Balance due to Micro and Small Enterprises

The company does not owe any amount to Micro and small scale enterprises.

Notes 24 : Expenditure In Foreign Currency

No foreign Currency transactions are made during the year by the company.



MUNOTH COMMUNICATION LIMITED

Notes 25 : Segment Information

The Company is in the business of trading of mobiles & mobile accessories which falls under single operating segment. There are no distinct operating segments.

Notes 26 : Contingent Liabilities

The Company does not have any contingent liability as at the balance sheet date.

Note 27: Earnings per share (EPS)

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Loss for the year/ period - in Rs.	-11,504.84	-4,566.84
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	9,649.40	9,649.40
Face value per share - in Rs.	10	10
Earnings per share (Basic) - in Rs.		
Basic - in Rs.	(1.19)	(0.47)
Diluted - in Rs.	(1.19)	(0.47)

Note 28: Related party transactions

A. Related Party

Names of related parties and related party relationship

Associates	C FORE TELECOM PRIVATE LIMITED (FORMELY KNOWN AS C FORE TELECOM LIMITED)
Key management personnel	Mr. Jaswant Munoth Mr. Vikas Munoth Mr.Srinivasan Ananthapadmanabhan Ms. Jinal Jain
Companies having common directors	1. M/s.Munoth Financial Services Ltd 2. M/s. Munoth Neg Windfarm Private Limited 3. M/s. Munoth Industries Limited

B. Related party transactions for the year ending 31st March 2023

(Rs. in '000)

PARTICULARS	Nature of Transaction	31 March 2023	31 March 2022
Jaswant Munoth	Reimbursement of Expenses	325.00	465.60
Vikas Munoth	Loan Received	1,000.00	-
Munoth Industries Limited	Reimbursement of Expenses	500.00	
Munoth Industries Limited	Advance Repayment - Sale of Shares	-	2,000.00
Munoth Industries Limited	Advance Returned - Purchase of Power Bank	-	2,000.00



MUNOTH COMMUNICATION LIMITED

C. Related party balances outstanding as at 31st March 2023

(Rs. in '000)

PARTICULARS	Nature of Transaction	31 March 2023	31 March 2022
Jaswant Munoth	Reimbursement of Expenses	-	-
Vikas Munoth	Reimbursement of Expenses	44.58	44.58
Vikas Munoth	Loan Received	6,300.00	5,300.00
Munoth Industries Limited	Reimbursement of Expenses	-	-

Note 29: Confirmation of Balances:-

Balance under Current Assets, Current Liabilities and Loans & Advances are subject to confirmation and reconciliation. However the Current Asset, Loans & Advances will fetch the amount as stated, if realized in the ordinary course of its business & the Liabilities will not be more than the amount at which they are stated in the Balance Sheet.

Note 30: Auditor's Remuneration: Rs. in '000

Sl.No	Particulars	2022-23	2021-22
1	Statutory Audit	130.00	100.00

Note 31: Retirement and Other Benefits to the Employees :-

The number of persons employed by the Company falls below the limits prescribed under the Payment of Gratuity Act, 1972 and hence not covered under the Payment of Gratuity Act. Hence the Company has not provided for Gratuity Liability based on actuarial Valuation. The Company made provision for Gratuity Liability on the basis of estimates made by the Company. However, in the opinion of the Management the impact of Non Provision of Gratuity Liability under Actuarial Valuation will not be material considering the minimal number of Employees employed by the Company. In respect of Leave Salary, the company as such does not have any scheme and the same will be accounted for as and when the liability for the same is admitted. Though the employees Provident Fund & Miscellaneous Provisions Act, 1952 is not applicable to the company, the company has complied with the provisions voluntarily.

Note 32: Additional Disclosures :-

- There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company does not have any balance or transactions companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Provisions of Companies Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company has not traded or invested in Crypto or virtual currency during the year(PY Nil).
- The Company does not holds any Benami property and there are no proceedings against the company under the benami transactions (prohibition) Act 1988 (as amended from time to time).
- The Company has not been declared as a willful defaulter (as per RBI circular) by any bank or financial institution or any other lender at any time during the financial year or after the end of the reporting period.
- To the best of our knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies),



MUNOTH COMMUNICATION LIMITED

- including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- i. To the best of our knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - j. There are no amounts due to be remitted to Investors Education and Protection Fund (PY Nil).
 - k. The company has carried out impairment exercise as required by AS- 28 and such exercise did not result in any adjustment in the books of accounts towards impairment loss as at the year end.
 - l. The company does not have any subsidiary and hence the reporting requirement with respect to Number of layerof companies is not applicable.

Note 33: Ratios

Ratios to be disclosed	Numerator	Denominator	Current period	Previous period	Variance %	Reasons for Variance
(a) Current Ratio	Current Asset	Current Liabilities	0.43	0.69	36.93%	Repayment of Overdraft Facility
(b) Debt-Equity Ratio	Total Debt (includes non current and current borrowings)	Shareholder's equity (Equity share capital and Other Equity)	0.32	0.35	9.63%	Repayment of Overdraft Facility
(c) Debt Service Coverage Ratio	Earnings available for debt service (Profit or loss before exceptional items and tax + Interest on borrowings)	Debt service (Interest on borrowings + Re payment of borrowings "1")	-3.41	-1.46	-134.58%	Repayment of Overdraft Facility
(d) Return on Equity Ratio	Net profit after taxes less preference dividend "2"	Average Shareholder's equity (Equity share capital and Other Equity)	-0.21	-0.07	-204.91%	Increase in Loss during the year
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	0.00%	There is no change in inventory
(f) Trade Receivables turnover ratio	Net Credit sales (includes Service Income)	Average accounts receivable	0.01	0.04	68.50%	Provision for Bad and Doubtful debts created
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	-	-	0.00%	There is no trade payable
(h) Net capital turnover ratio	Net Sales (includes Service Income)	Average Working capital "3"	0.00	-0.05	99.57%	Repayment of Overdraft Facility
(i) Net profit ratio	Net profit after tax	Net Sales (includes Service Income)	-6239.07	-14.49	-42945.78%	Increase in Loss during the year
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed (Fixed Assets + Working Capital "3")	-0.47	-0.12	-296.39%	Increase in Loss during the year
(k) Return on investment	Net Profit	Cost of Investment (Equity Share Capital)	-0.08	-0.06	-22.82%	NA

1. Repayment of borrowings includes repayment of short-term borrowings
2. Net Profit after tax and before tax does not include other comprehensive income.
3. Working Capital is the difference between Current Asset and Current Liabilities
4. Other Equity does not include other comprehensive income.



MUNOTH COMMUNICATION LIMITED

Note 34: Previous Year Figures

The previous year's figures of Balance Sheet have been regrouped, reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year. Figures are rounded off to the nearest thousand. Figures in bracket represent negative figures.

As per our report of even date

For KUMBHAT & CO

Chartered Accountants

Firm Registration Number : 001609S

For and on behalf of the board of directors of
Munoth Communication Ltd

-sd-

M.V. CHANDRAMOULEESWARAN

Partner

Membership Number : 202629

UDIN : 23202629BGWCPT8482

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Lalchand Munoth

[DIN:01693640]

[Chairman]

-sd-

Jaswant Munoth

[DIN:00769545]

[Managing Director]

-sd-

Bharat Munoth

[DIN:00769588]

[Director]

Place : Chennai

Date : 30-05-2023

-sd-

S Anantha Padmanabhan

CFO

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Jinal Jain

Company Secretary



MUNOTH COMMUNICATION LIMITED

**CONSOLIDATED
FINANCIAL STATEMENTS
2022-23**



INDEPENDENT AUDITOR'S REPORT

To the Members of

MUNOTH COMMUNICATION LIMITED

Chennai

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Munoth Communication Limited ("the Company") and its associates (the company and its associates together referred to as the "Group", which comprise the consolidated balance sheet as at 31st March 2023, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2023, and their consolidated loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We did not come across any matter of such material significance to be reported in this section.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The groups Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free



MUNOTH COMMUNICATION LIMITED

from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the groups ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



MUNOTH COMMUNICATION LIMITED

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Cash Flow Statement and Consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of accounts..
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The group has no pending litigations which would have a material impact on its financial position.
 2. The group has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses.



MUNOTH COMMUNICATION LIMITED

3. There has not been an occasion in case of the group during the year under report to transfer of any sums to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.
 4. The Groups management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - ii. no funds have been received by the group from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 5. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
 6. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31,2023
- II. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its associates included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks in these CARO reports.

For Kumbhat and co
Chartered Accountants
FRN: 001609S

-sd-
[M.V. Chandramouleeswaran]
Partner

M NO: 202629
UDIN: 23202629BGWCPU2711

Place: Chennai.
Date: 30-05-2023



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Munoth Communication Limited as of March 31, 2023 in conjunction with our audit of the Consolidated financial statements of the group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The group’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act..

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the groups internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Groups internal financial control over financial reporting is a process designed 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. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility



MUNOTH COMMUNICATION LIMITED

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kumbhat and co
Chartered Accountants
FRN: 001609S

-sd-

[M.V. Chandramouleeswaran]
Partner

M NO: 202629

UDIN: 23202629BGWCPU2711

Place: Chennai.
Date: 30-05-2023



MUNOTH COMMUNICATION LIMITED

CONSOLIDATED BALANCESHEET

ASSETS	Particulars	Notes	(Rs. in '000)	
			As at 31st March 2023	As at 31st March 2022
Non-Current Assets				
	Property, Plant and Equipment	2	28,448.85	28,718.73
	Investments Accounted for using the Equity Method	3	791.29	842.71
Financial Assets				
i.	Investments	4	1,19,210.90	42,659.07
ii.	Loans	5	500.00	500.00
	Other Non-Current Assets	6	9,304.69	9,307.65
	Total Non-Current Assets		1,58,255.74	82,028.16
Current Assets				
	Inventories	7	5,484.89	5,484.89
Financial Assets				
i.	Trade Receivables	8	132.74	7,144.31
ii.	Cash and Cash Equivalents	9	108.86	343.67
	Other Current Assets	6	569.92	443.13
	Total Current assets		6,296.41	13,416.00
	Total Assets		1,64,552.15	95,444.15
EQUITY & LIABILITIES				
EQUITY				
	Equity Share Capital	10	99,513.43	99,513.43
	Other Equity	11	47,686.15	-27,309.42
	Total Equity		1,47,199.58	72,204.00
LIABILITIES				
Non Current Liabilities				
i.	Long Term Borrowings	12	1,298.47	2,214.03
ii.	Long Term Provision	13	1,520.00	1,520.00
iii.	Deferred Tax Liabilities	14	18.44	
	Total Non-Current Liabilities		2,836.91	3,734.03
Current Liabilities				
	Short Term Borrowings	15	8,034.42	14,045.57
	Other Current Liabilities	16	6,481.25	5,460.55
	Total Current Liabilities		14,515.66	19,506.12
	Total Liabilities		17,352.57	23,240.15
	Total Equity and Liabilities		1,64,552.15	95,444.15

The above Consolidated Balance sheet should be read in conjunction with the accompanying notes

As per our report of even date

For KUMBHAT & CO
Chartered Accountants
Firm Registration Number : 001609S

**For and on behalf of the board of directors of
Munoth Communication Ltd**

**-sd-
M.V. CHANDRAMOULEESWARAN**
Partner
Membership Number : 202629
UDIN : 23202629BGWCPU2711

**-sd-
Lalchand Munoth**
[DIN:01693640]
[Chairman]

**-sd-
Jaswant Munoth**
[DIN:00769545]
[Managing Director]

**-sd-
Bharat Munoth**
[DIN:00769588]
[Director]

Place : Chennai
Date : 30-05-2023

**-sd-
S Anantha Padmanabhan**
CFO

**-sd-
Jinal Jain**
Company Secretary



MUNOTH COMMUNICATION LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

Particulars	Notes	(Rs. in '000)	
		Year ended 31st March 2023	Year ended 31st March 2022
Continuing Operations			
Revenue from Operations	17	-	311.85
Other Income	18	1.84	3.23
Total Income		1.84	315.08
Expenses			
Purchase of Stock-In-Trade	19	-	297.00
Increase/decrease in Inventories of Traded Goods	20	-	-
Employee Benefit Expenses	21	880.26	783.41
Depreciation and Amortisation Expenses	2	284.88	331.86
Other Expenses	22	8,428.96	1,609.72
Finance Costs	23	1,894.15	1,859.93
Total Expenses		11,488.24	4,881.92
Profit before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax		-11,486.40	-4,566.84
Share of Net Profit/loss of Associates accounted for using the Equity Method		-51.42	-39.34
Profit before Exceptional Items and Tax		-11,537.82	-4,606.18
Exceptional items		-	-
Profit before Tax from Continuing Operations		-11,537.82	-4,606.18
Income Tax Expenses			
Current Tax		-	-
Deferred Tax	14	18.44	-
Total Tax Expense		18.44	-
Profit from Continuing Operations		-11,556.26	-4,606.18
Profit from Discontinued Operations		-	-
Profit/Loss for the year		-11,556.26	-4,606.18
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		86,551.84	-588.96
Other Comprehensive Income/Loss for the year, net of tax		86,551.84	-588.96
Total Comprehensive Income/Loss for the year		74,995.57	-5,195.13
Earnings per Equity Share	24		
Basic Earnings per share		(1.20)	(0.48)
Diluted Earnings per share		(1.20)	(0.48)

The above statement of Profit & Loss should be read in conjunction with the accompanying notes

AAs per our report of even date

For KUMBHAT & CO

Chartered Accountants
Firm Registration Number : 001609S

For and on behalf of the board of directors of
Munoth Communication Ltd

-sd-
M.V. CHANDRAMOULEESWARAN
Partner
Membership Number : 202629
UDIN : 23202629BGWCPU2711

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Lalchand Munoth
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[Chairman]

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[DIN:00769545]
[Managing Director]

-sd-
Bharat Munoth
[DIN:00769588]
[Director]

Place : Chennai
Date : 30-05-2023

-sd-
S Anantha Padmanabhan
CFO

-sd-
Jinal Jain
Company Secretary



MUNOTH COMMUNICATION LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2023

(Rs. in '000)

	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	-11,556.26	-4,606.18
Adjustments for :		
Depreciation/amortisation	284.88	331.86
Interest expense	1,894.15	1,859.93
Dividend Income	-1.79	-3.23
Operating profit before working capital changes	<u>-9,379.03</u>	<u>-2,417.62</u>
Movements in working capital :		
Increase/(decrease) in Trade payables	-	-203.90
Increase/(decrease) in Other current liabilities	1,039.14	-2,455.30
Decrease/(Increase) in Financial Assets	-	106.00
Decrease/(Increase) in Trade receivables	7,011.57	-52.30
Decrease/(Increase) in Other current assets	-126.79	1,882.91
Decrease/(Increase) in Other Non- current assets	2.96	693.42
Cash generated from/(used in) operations	<u>-1,452.16</u>	<u>-2,446.79</u>
Direct taxes paid (Net of refunds)	-	-
Net cash flow from/(used in) operating activities (A)	<u>-1,452.16</u>	<u>-2,446.79</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets,including intangible assets,	-15.00	-
Sale of Investment	10,000.00	
Non current investments	51.42	39.34
Dividend Received	1.79	3.23
Net cash flow from/(used in) Investing Activity (B)	<u>10,038.22</u>	<u>42.58</u>



MUNOTH COMMUNICATION LIMITED

	(Rs. in '000)	
	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	-915.56	
Proceeds from short term borrowings	-6,011.16	4,263.54
Interest paid	-1,894.15	-1,859.93
Net cash flow from/(used in) Financing Activity (C)	-8,820.86	2,403.60
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	-234.81	-0.61
Cash and cash equivalents at the beginning of the year	343.67	344.28
Cash and cash equivalents at the end of the year	108.86	343.67
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	79.42	287.57
With banks-on current account	29.45	56.10
Total cash and cash equivalents	108.86	343.67

AAs per our report of even date

For KUMBHAT & CO

Chartered Accountants
Firm Registration Number : 001609S

For and on behalf of the board of directors of
Munoth Communication Ltd

-sd-
M.V. CHANDRAMOULEESWARAN
Partner
Membership Number : 202629
UDIN : 23202629BGWCPU2711

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Lalchand Munoth
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Bharat Munoth
[DIN:00769588]
[Director]

Place : Chennai
Date : 30-05-2023

-sd-
S Anantha Padmanabhan
CFO

-sd-
Jinal Jain
Company Secretary



MUNOTH COMMUNICATION LIMITED

Statement of Changes in Equity for the year ended March 31, 2023

A Equity share capital

(Rs. in '000)

Current Reporting Period

Balance at the beginning of the current reporting period (01.04.2022)	Changes in Equity Shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share capital during the current year	Balance at the end of the current reporting period (31.03.2023)
99,513.43	-	-	-	99,513.43

Previous Reporting Period

Balance at the beginning of the current reporting period (01.04.2022)	Changes in Equity Shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share capital during the current year	Balance at the end of the current reporting period (31.03.2023)
99,513.43	-	-	-	99,513.43

B. Other equity

Current Reporting Period

Particulars	RESERVES & SURPLUS				Equity Instruments through Other Comprehensive Income	TOTAL RESERVES
	Securities Premium	Revaluation Reserve	Other Comprehensive Income	Retained Earnings		
Balance at 1 April 2022	56,104.08	27,482.71	5,184.95	-1,16,081.17		-27,309.42
Loss for the year				-11,556.26		-11,556.26
Other comprehensive income for the year			86,551.84		86,551.84	86,551.84
Balance at 31 March 2023	56,104.08	27,482.71	91,736.79	-1,27,637.43		47,686.15

Previous Reporting Period

Particulars	RESERVES & SURPLUS				Equity Instruments through Other Comprehensive Income	TOTAL RESERVES
	Securities Premium	Revaluation Reserve	Other Comprehensive Income	Retained Earnings		
Balance at 1 April 2021	56,104.08	27,482.71	5,773.91	-1,11,474.99		-22,114.29
Loss for the year				-4,606.18		-4,606.18
Other comprehensive income for the year			-588.96		-588.96	-588.96
Balance at 31 March 2022	56,104.08	27,482.71	5,184.95	-1,16,081.17		-27,309.42

Nature and purpose of reserves

(A) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(B) Revaluation reserve

This reserve represents the cumulative gains and losses arising on the revaluation of Property, Plant & Equipments, measured at market value certified by valuer, net of amounts reclassified to retained earnings / profit and loss when those assets have been disposed off.

(C) Retained Earnings

Retained Earnings represent the amount of accumulated earnings/Losses of the Company.



Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the Equity Investments held not for sale. The same have been accounted using Fair Value concept.

(iii) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

(iv) Current/ Non-current Classification

An entity presents current and non-current assets and current and non-current liabilities as separate classifications in its balance sheet except when a presentation based on liquidity provides information that is reliable and is more relevant. When that exception applies, all assets and liabilities are presented broadly in order of liquidity. However, it is to be noted that Schedule III to the Act does not permit presentation in the order of liquidity.

(b) Principles of consolidation and equity accounting

(i) Associates

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see note below), after initially being recognised at cost.

Note : Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the company and its associates and the extent of the company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the company.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed



MUNOTH COMMUNICATION LIMITED

as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(d) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or companies of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Accounting for Taxes on Income

Current Income Tax expenses comprise taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expenses or benefit is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, MAT and deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, MAT and deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(h) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the



business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) *Measurement*

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) *Impairment of financial assets*

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(i) **Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.



Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Written down value method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

- Freehold buildings 30 years
- Machinery 15 years
- Furniture, fittings and equipment 10 years
- Vehicles 8 years
- Computers 3 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(j) Current Tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

(k) Borrowing costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds use to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the period/year. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the



expected life of the financial liability or a shorter period, where appropriate, to the amortized cost of a financial liability after considering all the contractual terms of the financial instrument.

(l) Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the year by the weighted average number of equity shares outstanding during the year. As at the reporting date, the Company has not issued any potential equity shares, and accordingly, the basic earnings per share and diluted earnings per share are the same. included in profit or loss within other gains/(losses).

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



MUNOTH COMMUNICATION LIMITED

(Rs. in '000)

Note 2: Property, plant and equipment
Year ended 31 March 2023

Particulars	Gross Block			Depreciation			Net Block	
	As on 1.4.2022	Addition	Deletion	As on 31.03.2023	For the year	Withdrawal	As on 31.03.2023	As on 1.4.2022
Land	26,699.50	-	-	26,699.50	-	-	26,699.50	26,699.50
Building	6,671.73	-	-	6,671.73	186.81	-	1,053.94	1,240.75
Plant & Equipment	2,913.28	-	-	2,913.28	49.21	-	311.24	360.45
Furniture & Fittings	4,715.67	-	-	4,715.67	-	-	126.65	126.65
Vehicles	4,410.39	-	-	4,410.39	39.39	-	127.84	167.23
Computers & Softwares	2,647.15	15.00	-	2,662.15	9.47	-	129.68	124.15
Total C.Y	48,057.72	15.00	-	48,072.72	284.88	-	19,623.87	28,718.73
Total P.Y	48,057.72	-	-	48,057.72	331.86	-	28,718.73	29,050.58

Year ended 31 March 2022

Particulars	Gross Block			Depreciation			Net Block	
	As on 1.4.2021	Addition	Deletion	As on 31.03.2022	For the year	Withdrawal	As on 31.03.2022	As on 1.4.2021
Land	26,699.50	-	-	26,699.50	-	-	26,699.50	26,699.50
Building	6,671.73	-	-	6,671.73	219.91	-	1,240.75	1,460.66
Plant & Equipment	2,913.28	-	-	2,913.28	59.78	-	360.45	420.23
Furniture & Fittings	4,715.67	-	-	4,715.67	-	-	126.65	126.65
Vehicles	4,410.39	-	-	4,410.39	52.16	-	167.23	219.39
Computers & Softwares	2,647.15	-	-	2,647.15	-	-	124.15	124.15
Total C.Y	48,057.72	-	-	48,057.72	331.86	-	19,339.00	29,050.58
Total P.Y	48,057.72	-	-	48,057.72	400.60	-	29,050.58	29,451.18



MUNOTH COMMUNICATION LIMITED

Note 3: Investments accounted for using the Equity Method

(Rs. in '000)

Name of entity	% of Ownership	Relationship	Carrying Amount	
			31.03.2023	31.03.2022
Cfore Telecom Limited (formerly known as Munoth gfive telecom ltd)	40.74%	Associate	4,565.29	4,616.17
Less : Accumulated Permanent Impairment accounted			3,774.00	3,774.00
Carrying Value in Books			791.29	842.71

Note 4: Non-Current Investments

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Investment in equity instruments (fully paid-up)		
Quoted		
97800 Shares of Beneras State Bank Ltd *	4,890.00	4,890.00
50000 Shares of Beneras State Bank Ltd *	500.00	500.00
100 Shares of Colgate Palmolive	150.74	154.15
50 Shares of Deepak Fertilisers & Chem Ltd	27.44	28.12
700 Shares of Elforge Ltd	4.68	2.87
20 Shares of Kirloskar brothers Ltd	8.21	5.66
1015800 Shares of Munoth Financial Services Ltd	87,530.70	7,253.98
135300 Shares of Rajnarayan Financial Services Ltd	135.30	135.30
100 Shares of Rane brake linings Ltd	63.06	61.17
1500 Shares of Reliance Communication Limited	1.88	3.98
2250 Shares of Reliance Power Limited	22.39	30.38
347500 Shares of Sofcom System limited	18,344.53	11,120.00
50 Shares of Tata Elexi Ltd	297.96	442.01
620000 Shares of Tatia Global Ventures Ltd	551.80	2,083.20
800000 Shares of Vertex Securities	1,728.00	2,616.00
12820 EPSOM Properties Ltd	43.59	60.90
11000 ISL Consulting Ltd	335.50	166.65
9500 Laser Diamonds Limited	4.94	4.37
13650 Mercantile Ventures Ltd	223.86	244.34
5000 Stanpacks India Ltd	36.80	29.60
433 UTI Mastershare Unit	16.86	18.39
200 Prime Securities Limited	22.16	18.28
Total Quoted Investments	1,14,940.36	29,869.33

* Beneras State Bank Ltd under merger scheme with SBI which is under approval by RBI. The Company has valued the share at Par.



MUNOTH COMMUNICATION LIMITED

Investment in equity instruments (fully paid-up)		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Investment in equity instruments (fully paid-up)			
Un-Quoted			
59000 Shares of Munoth Neg Wind Farm Ltd	462.54	462.54	
380800 Shares of Munoth Industries Ltd	3,808.00	3,808.00	
230000 Shares of Perfect stones Ltd.		8,519.20	
(31 March 2020 : 230000)			
Total Un-Quoted Investments	4,270.54	12,789.74	
Total (equity instruments)	1,19,210.90	42,659.07	

Note 5: Loans (Rs. in '000)

Particulars	Non- current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loans Receivables considered good - Unsecured	500.00	500.00	-	-
Total	500.00	500.00	-	-

Note 6: Other non-current assets (Rs. in '000)

Particulars	Non- current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Balance with Government authorities ^	6,149.83	6,149.78		
GST Input Credit	-	-	569.92	443.13
Jain International Trade Organisation -deposit	600.00	600.00		
Priyam Oxygen Pvt Ltd		3.00		
Tatia Global Vennture Ltd ltd-deposit	2,347.00	2,347.00		
Others #	207.86	207.86		
Total	9,304.69	9,307.65	569.92	443.13

^ SubSchedules to above



MUNOTH COMMUNICATION LIMITED

	(Rs. in '000)	
	31 March 2023	31 March 2022
Government authorities		
IT Refund due -Previous Years	2,281.14	2,281.14
IT Refund due:-		
- from AY 2000-01 to 2011-12	3,859.45	3,859.45
TDS FY 14-15	9.19	9.19
TDS FY 22-23	0.05	
Total	6,149.83	6,149.78
# Others		(Rs. in '000)
	31 March 2023	31 March 2022
Particulars		
Munoth Centre Owners Association	60.34	60.34
Telephone Deposit	147.52	147.52
	207.86	207.86
Note 7: Inventories		(Rs. in '000)
	31 March 2023	31 March 2022
Particulars		
Raw Materials	2,111.09	2,111.09
Traded Goods	3,373.80	3,373.80
(Inventories are valued as per weighted average method)		
Total inventories	5,484.89	5,484.89
Note 8: Trade Receivables		(Rs. in '000)
	31 March 2023	31 March 2022
Particulars		
Outstanding for a period exceeding 3 years (from the due date)		
i) Disputed Trade Receivables - unsecured, which have significant increase in credit risk	7,011.62	7,144.31
Less : Provision for Bad Debts	-7,011.62	
ii) Undisputed Trade receivables – unsecured, considered good	132.74	
Total Trade Receivables	132.74	7,144.31
Note 9: Cash and Cash Equivalents		(Rs. in '000)
	31 March 2023	31 March 2022
Particulars		
Cash on hand	79.42	287.57
Balances with banks:		
On current accounts	29.45	56.10
Total	108.86	343.67



MUNOTH COMMUNICATION LIMITED

Note 10: Equity share capital

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
12000 number of Equity shares of Rs.10 each	1,20,000.00	1,20,000.00
Issued, Subscribed and Fully Paid up Share Capital:		
9649.40 number of Equity shares of Rs.10 each	96,494.00	96,494.00
Total	96,494.00	96,494.00

a. Reconciliation of share outstanding at the beginning and at the end of the reporting periods

Equity shares

(Rs. in '000)

Particulars	31 March 2023		31 March 2022	
	No of shares	Rs.	No of shares	Rs.
At the beginning of the period	9,649.40	96,494.00	9,649.40	96,494.00
Issued during the year	-	-	-	-
Outstanding at the end of the period	9,649.40	96,494.00	9,649.40	96,494.00

b. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 March 2023		31 March 2022	
	No of shares	% of holding	No of shares	% of holding
South India Chemicals & Leasing Pvt Ltd	701.40	0.07	701.40	0.07
Chip K Lim	1,000.00	0.10	1,000.00	0.10
Feng Pat Se	1,000.00	0.10	1,000.00	0.10
Lee Foo San	1,000.00	0.10	1,000.00	0.10
Victor Raj	1,000.00	0.10	1,000.00	0.10
Munoth Financial Services Ltd	804.58	0.08	804.58	0.08

c. Share holding of promoters *

Rs. in '000

Name of the shareholder	31 March 2023		31 March 2022	
	No of shares	% of Total share	No of shares	% of Total share
Jaswant Munoth	195.68	2.03%	195.68	2.03%
Lalchand Munoth	142.63	1.48%	142.63	1.48%
Leeladevi	124.25	1.29%	124.25	1.29%
Vijayalakshmi Munoth	115.98	1.20%	115.98	1.20%
Bharat Munoth	115.15	1.19%	115.15	1.19%
Vikas Munoth	64.67	0.67%	64.67	0.67%
Susheela Mehta	3.00	0.03%	3.00	0.03%
Munoth Financial service Ltd	804.85	8.34%	804.85	8.34%
South India Chemicals & Leasing Pvt Ltd	701.40	7.27%	701.40	7.27%
Munoth Industries Limited	352.73	3.66%	352.73	3.66%
Maharana Finance & Investments (P) Ltd	217.61	2.26%	217.61	2.26%
Jaswant Finance & Investments Ltd	78.53	0.81%	78.53	0.81%
Shankeswar Finance & Investments Pvt Ltd	25.00	0.26%	25.00	0.26%

* There is no changes in shareholding of promoters from previous year



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d. Details of Forfeiture		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
No of shares Forfeited :	350.60	350.60	
Amount originally paid up(Rs.)	3,019.43	3,019.43	

e. Rights, preferences and restrictions attached to on Equity Shares

The Company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preferences shareholders. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the even of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Note 11(a): Reserves and surplus		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Securities premium	56,104.08	56,104.08	
Revaluation reserve	27,482.71	27,482.71	
Retained earnings	-1,27,637.43	-1,16,081.17	
Total Reserve and Surplus	-44,050.64	-32,494.38	

(i) Securities premium		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Opening balance	56,104.08	56,104.08	
Increase/Decrease during the year	-	-	
Closing balance	56,104.08	56,104.08	

(ii) Revaluation Reserve		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Opening balance	27,482.71	27,482.71	
Increase/Decrease during the year	-	-	
Closing balance	27,482.71	27,482.71	

(iii) Retained earnings		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Opening balance	-1,16,081.17	-1,11,474.99	
Net profit/Loss for the period	-11,556.26	-4,606.18	
Closing balance	-1,27,637.43	-1,16,081.17	



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Note 11(b): Other Reserves		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Opening Balance	5,184.95	5,773.91	
Add/Less : Change in fair value of FVOCI equity instruments	86,551.84	-588.96	
Closing Balance	91,736.79	5,184.95	
Note 12: Long Term Borrowings		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Loans Repayable on Demands			
a) Banks			
Indian Bank - GECLS Covid 19 Term Loan (at the interest rate of 7.5% , Tenure of Loan is 48 months including holiday period of 12 months, EMI Amount is Rs.70,500/-, EMI starts from December 2022 after holiday period, secured against Current assets as primary security and property at No.343, Triplicane High Road, Chennai - 600005 as collateral security)	1,984.78	2,214.03	
Less : Current Maturities of Long Term Borrowing	686.32		
Total Long Term Borrowings	1,298.47	2,214.03	
Note 13: Long Term Provision		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Provision for Gratuity	1,520.00	1,520.00	
Total Long Term Provision	1,520.00	1,520.00	
Note 14 : Deferred Tax Liabilities		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Opening Tax Liabilities	-		
Add : Current Year			
Depreciation as per Income tax Act	402.80		
Depreciation as per Companies Act	331.86		
Timing Difference	70.94		
Deferred Tax Adjustment during the year @ 26%	18.44		
Closing Tax Liabilities	18.44		
Total other current liabilities	18.44		
Note 15 : Short Term Borrowings		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Loans Repayable on Demands			
a) Banks			
Indian Bank - Overdraft (Repayable on demand at the interest rate of 11.75% secured against Current assets as primary security and property at No.343, Triplicane High Road, Chennai - 600005 as collateral security)	7,348.10	14,045.57	
Add : Current maturities of Long Term Borrowings	686.32		
Total Current borrowings	8,034.42	14,045.57	



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Note 16 : Other current liabilities (Rs. in '000)

Particulars	31 March 2023	31 March 2022
i) Statutory dues	13.95	10.49
ii) Outstanding Expenses	5.72	15.48
iii) Audit Fees Payable	117.00	90.00
iv) Vikas Munoth	6,344.58	5,344.58
Total other current liabilities	6,481.25	5,460.55

Note 17 : Revenue from operations (Rs. in '000)

Particulars	31 March 2023	31 March 2022
Sale of Goods	-	311.85
Total revenue from continuing operations	-	311.85

Note 18 : Other income and other gains/(losses) (Rs. in '000)

Particulars	31 March 2023	31 March 2022
(a) Other income		
Dividend income from equity investments	1.79	
Others	0.05	3.23
Total other income	1.84	3.23

- (i) All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period. There was no dividend income relating to investments derecognised during the reporting period.

Note 19 : Cost of materials consumed (Rs. in '000)

Particulars	31 March 2023	31 March 2022
Opening Stock of Materials	2,111.09	2,111.09
Purchase during the year		297.00
Less: Closing Stock of Materials	2,111.09	2,111.09
Total	-	297.00

Note 20 : Changes in inventories of Stock-in-trade (Rs. in '000)

Particulars	31 March 2023	31 March 2022
Inventories at the end of the year		
Traded goods		
Stock-Mobiles	-	-
Stock-Mobiles Accessories	3,373.80	3,373.80
Inventories at the beginning of the year	3,373.80	3,373.80
Traded goods		
Stock-Mobiles	-	-
Stock-Mobile Accessories	3,373.80	3,373.80
Total changes in inventories of Stock-in-trade	-	-



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Note 21: Employee benefit expense		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Salaries, wages and bonus	825.00	740.00	
Contribution to provident and super annuation fund	36.05	33.86	
Staff welfare expenses	3.06	1.05	
Ex- Gratia	16.15	8.50	
Total Employee benefit expense	880.26	783.41	

Note 22: Other expenses		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Advertising and Sales Promotion	49.20	50.60	
Communication Expenses	20.94	11.89	
General Expenses	16.51	6.80	
Insurance	121.67	117.53	
NSDL Annual Listing Fees	345.00	345.00	
Share Transfer Expenses	91.40	56.76	
Sundries Written Off	0.10	543.22	
Office Maintenance	24.60	21.60	
Postage & Telegram	0.67	20.53	
Power and Fuel	100.33	72.07	
Printing and Stationery	17.54	16.47	
Professional & Consultancy Fees	87.60	90.11	
Provision for Bad and Doubtful debts	7,011.62		
Rates and Taxes	79.38	29.67	
Repairs and Maintenance			
Vehicles	311.45	106.46	
Others	20.96	21.02	
Payment to Auditors			
As auditor :			
Audit Fees	130.00	100.00	
Total Other Expenses	8,428.96	1,609.72	

Note 23: Finance costs		(Rs. in '000)	
Particulars	31 March 2023	31 March 2022	
Interest on Borrowings	1,812.22	1,794.80	
Bank charges	81.93	65.13	
Total Finance Costs	1,894.15	1,859.93	



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Notes 24 : Balance due to Micro and Small Enterprises

The company does not owe any amount to Micro and small scale enterprises.

Notes 25 : Expenditure In Foreign Currency

No foreign Currency transactions are made during the year by the company.

Notes 26 : Segement Information

The Company is in the business of trading of mobiles & mobile accessories which falls under single operating segment. There are no distinct operating segments.

Notes 27 : Contingent Liabilities

The Company does not have any contingent liability as at the balance sheet date.

Note 28 : Earnings per share (EPS)

(Rs. in '000)

Particulars	31 March 2023	31 March 2022
Loss for the year/ period - in Rs.	-11,537.82	-4,606.18
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	9,649.40	9,649.40
Face value per share - in Rs.	10	10
Earnings per share (Basic) - in Rs.		
Basic - in Rs.	(1.20)	(0.48)
Diluted - in Rs.	(1.20)	(0.48)

Note 29 : Related party transactions

Related Party

A. Names of related parties and related party relationship

Associates	C FORE TELECOM PRIVATE LIMITED (FORMELY KNOWN AS C FORE TELECOM LIMITED)
Key management personnel	Mr. Jaswant Munoth Mr. Vikas Munoth Mr.Srinivasan Ananthapadmanabhan Ms. Jinal Jain
Companies having common directors	1. M/s.Munoth Financial Services Ltd 2. M/s. Munoth Neg Windfarm Private Limited 3. M/s. Munoth Industries Limited

B. Related party transactions for the year ending 31st March 2023

(Rs. in '000)

PARTICULARS	Nature of Transaction	31 March 2023	31 March 2022
Jaswant Munoth	Reimbursement of Expenses	325.00	465.60
Vikas Munoth	Loan Received	1,000.00	-
Munoth Industries Limited	Reimbursement of Expenses	500.00	
Munoth Industries Limited	Advance Repayment - Sale of Shares	-	2,000.00
Munoth Industries Limited	Advance Returned - Purchase of Power Bank	-	2,000.00



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C. Related party balances outstanding as at 31st March 2023

(Rs. in '000)

PARTICULARS	Nature of Transaction	31 March 2023	31 March 2022
Jaswant Munoth	Reimbursement of Expenses	-	-
Vikas Munoth	Reimbursement of Expenses	44.58	44.58
Vikas Munoth	Loan Received	6,300.00	5,300.00
Munoth Industries Limited	Reimbursement of Expenses	-	-

Note 30 : Confirmation of Balances:-

Balance under Current Assets, Current Liabilities and Loans & Advances are subject to confirmation and reconciliation. However the Current Asset, Loans & Advances will fetch the amount as stated, if realized in the ordinary course of its business & the Liabilities will not be more than the amount at which they are stated in the Balance Sheet.

Note 31 : Auditor's Remuneration:

Rs. in '000

Sl.No	Particulars	2022-23	2021-22
1	Statutory Audit	130.00	100.00

Note 32 : Retirement and Other Benefits to the Employees :-

The number of persons employed by the Company falls below the limits prescribed under the Payment of Gratuity Act, 1972 and hence not covered under the Payment of Gratuity Act. Hence the Company has not provided for Gratuity Liability based on actuarial Valuation. The Company made provision for Gratuity Liability on the basis of estimates made by the Company . However, in the opinion of the Management the impact of Non Provision of Gratuity Liability under Actuarial Valuation will not be material considering the minimal number of Employees employed by the Company. In respect of Leave Salary, the company as such does not have any scheme and the same will be accounted for as and when the liability for the same is admitted. Though the employees Provident Fund & Miscellaneous Provisions Act, 1952 is not applicable to the company, the company has complied with the provisions voluntarily.

Note 33 : Additional Disclosures :-

- There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company does not have any balance or transactions companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Provisions of Companies Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company has not traded or invested in Crypto or virtual currency during the year(PY Nil).
- The Company does not holds any Benami property and there are no proceedings against the company under the benami transactions (prohibition) Act 1988 (as amended from time to time).
- The Company has not been declared as a willful defaulter (as per RBI circular) by any bank or financial institution or any other lender at any time during the financial year or after the end of the reporting period.
- To the best of our knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or



MUNOTH COMMUNICATION LIMITED

- otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- i. To the best of our knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - j. There are no amounts due to be remitted to Investors Education and Protection Fund (PY Nil).
 - k. The company has carried out impairment exercise as required by AS- 28 and such exercise did not result in any adjustment in the books of accounts towards impairment loss as at the year end.
 - l. The company does not have any subsidiary and hence the reporting requirement with respect to Number of layer of companies is not applicable.

Note 34 : Ratios

Ratios to be disclosed	Numerator	Denominator	Current period	Previous period	Variance %	Reasons for Variance
(a) Current Ratio	Current Asset	Current Liabilities	0.43	0.69	36.93%	Repayment of Overdraft Facility
(b) Debt-Equity Ratio	Total Debt (includes non current and current borrowings)	Shareholder's equity (Equity share capital and Other Equity)	0.31	0.35	9.78%	Repayment of Overdraft Facility
(c) Debt Service Coverage Ratio	Earnings available for debt service (Profit or loss before exceptional items and tax + Interest on borrowings)	Debt service (Interest on borrowings + Re payment of borrowings "1")	-3.43	-1.48	-132.46%	Repayment of Overdraft Facility
(d) Return on Equity Ratio	Net profit after taxes less preference dividend "2"	Average Shareholder's equity (Equity share capital and Other Equity)	-0.21	-0.06	-225.72%	Increase in Loss during the year
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	0.00%	There is no change in inventory
(f) Trade Receivables turnover ratio	Net Credit sales (includes Service Income)	Average accounts receivable	0.01	0.04	68.50%	Provision for Bad and Doubtful debts created
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	-	-	0.00%	There is no trade payable
(h) Net capital turnover ratio	Net Sales (includes Service Income)	Average Working capital "3"	0.00	-0.05	99.57%	Repayment of Overdraft Facility
(i) Net profit ratio	Net profit after tax	Net Sales (includes Service Income)	-6266.95	-14.62	-42768.90%	Increase in Loss during the year
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed (Fixed Assets + Working Capital "3")	-0.47	-0.12	-296.39%	Increase in Loss during the year
(k) Return on investment	Net Profit	Cost of Investment (Equity Share Capital)	-0.08	-0.06	-23.06%	NA

1. Repayment of borrowings includes repayment of short-term borrowings
2. Net Profit after tax and before tax does not include other comprehensive income.
3. Working Capital is the difference between Current Asset and Current Liabilities
4. Other Equity does not include other comprehensive income.



MUNOTH COMMUNICATION LIMITED

Note 35 : Previous Year Figures

The previous year's figures of Balance Sheet have been regrouped, reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year. Figures are rounded off to the nearest thousand. Figures in bracket represent negative figures

AAs per our report of even date

For KUMBHAT & CO

Chartered Accountants

Firm Registration Number : 001609S

For and on behalf of the board of directors of
Munoth Communication Ltd

-sd-

M.V. CHANDRAMOULEESWARAN

Partner

Membership Number : 202629

UDIN : 23202629BGWCPU2711

-sd-

Laichand Munoth

[DIN:01693640]

[Chairman]

-sd-

Jaswant Munoth

[DIN:00769545]

[Managing Director]

-sd-

Bharat Munoth

[DIN:00769588]

[Director]

Place : Chennai
Date : 30-05-2023

-sd-

S Anantha Padmanabhan

CFO

-sd-

Jinal Jain

Company Secretary

To,

MUNOTH COMMUNICATION LIMITED

MUNOTH CENTRE,
Suite No. 48, 11th Floor,
343, Triplicane High Road,
Chennai - 600 005.