



Munoth Communication Limited

40th Annual Report 2023-24



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. 46 & 47
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 FORTIETH Annual General Meeting of the Company will be held at 11.00 AM (IST) on 26th September, 2024 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, 2024 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. Vikas Munoth (DIN No:00769366) 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 an Ordinary Resolution for appointment of Independent Director of the company:

"RESOLVED THAT Mr. Denil Sudhesh Shah (DIN:10741855) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office as Independent Director, be and is hereby appointed as a Director.

"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

Place: Chennai
Date: 17-08-2024

-sd-
Mr. Lalchand Munoth
CHAIRMAN



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 and the latest one being General Circular No. 09/2023 dated September 25, 2023 (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 and the latest one on October 7, 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 September 20, 2024 to September 26, 2024 (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 2023-24 containing the Notice for 40th 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



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Services (India) Limited (CDSL) as at the close of business hours on August 23, 2024 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.

DEMATERIALISATION OF SHARES:

The company's equity shares have been notified for compulsory dematerialisation. Accordingly trading of these shares through Stock Exchange would be facilitated if the share certificates are dematerialised. Members having the physical share certificates are advised to consider opening of a Demat account with an authorised Depository participant and arrange for dematerialising their shareholdings in the company.

REQUEST TO MEMBERS:

In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.munothcommunication.com, websites of the Stock Exchange- BSE Limited at www.bseindia.com Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and issued circulars stating that the service of notice/ documents including Annual Reports can be sent through e-mail to its members. To support this green initiative of the Government in full measure Members who are yet to register/update their email addresses with the Company or with the Depository Participants are once again requested to register/ update the same for receiving the Notices, Annual Reports and other documents through electronic mode. Members holding shares in physical form may get their email addresses registered/ updated by providing their Name, Folio Number, E-mail ID and consent to receive the Notices, Annual Reports and other documents through electronic mode, by sending an email at cs@munothcommunication.com or intimate such details to Cameo Corporate Services Ltd, " through web module [https:// investors.cameoindia.com/](https://investors.cameoindia.com/) ,wherein the shareholders can log in and register his email id and mobile number against the folio number in which they hold the shares.

Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. It is strongly recommended that shareholders having more than one folio in the same name or with identical names in the same order in case of Joint holdings are requested to write to the company's Share Transfer Agents, viz Cameo Corporate Services Ltd immediately along with the relevant share certificates to enable consolidation of such holdings in a single folio. If the shares are jointly held such requests should be signed by all the joint holders.

PROCEDURE TO ATTEND MEETING

- a. Login procedure
 - (i) Members may attend the Meeting through VC/OAVM viz. Zoom App. with the following link.
Join Zoom Meeting
<https://us02web.zoom.us/j/83950681442?pwd=PPZntQbVMLIS5nwH6AXxEeAnbNCRV.1>
Meeting ID: 839 5068 1442
Passcode: 524765
through smart phone or "laptop, connected through broadband.
 - (ii) Participants Connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



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- (iii) Members can login and join 30 (Thirty) minutes prior to the schedule time and window for joining shall be kept open till the expiry of 30 (Thirty) minutes after the schedule time; or the closing of the meeting, whichever is earlier."
- (iv) The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013."
- (v) In line with the circulars issued by Ministry of Corporate Affairs (MCA) 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 the latest one being General Circular No. 09/2023 dated September 25, 2023 (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 2024 through Video Conferencing ("VC") or Other AudioVisual Means ("OAVM")."

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. 19/09/2024.

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/its discretion, subject to compliance with the instructions prescribed below:

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on September 23, 2024 at 9 A.M. and ends on September 25, 2024 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 September 19, 2024 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



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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.

"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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.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. 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 cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option."4) 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,



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	<p>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."</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) 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 "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.2) If the user is not registered for IDeAS e- Services, option to register is available at https:// eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https:// e s e r v i c e s . n s d l . c o m / S e c u r e W e b I d e a s D i r e c t R e g . j s p3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsd.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



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Individual Share holders (holding securities in demat mode) login through their Depository Participants	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.
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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 022-23058738 and 22-23058542-43.
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.
 - (4) Next enter the Image Verification as displayed and Click on Login.
 - (5) 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.
 - (6) 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 BankDetailsOR DateofBirth(DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyyformat) as recorded in your demat account or in the companyrecordsinordertologin. <ul style="list-style-type: none">If both the details are not recorded with the depository orcompany please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on SUBMIT tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you CONFIRM your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on Click here to print option on the Voting page.
- (xv) 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.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m- Voting appcan be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.



(xvii) 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 PANcard), 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.



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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: APPOINTMENT OF MR DENIL SUDESH SHAH AS INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Denil Sudesh Shah is a Commerce Graduate. He has over 30 years of business experience. He is the proprietor of M/s. Nobel Hardware.

Mr. DenilSudesh Shah is associated with many social establishments. He is the Vice President of TamilNadu Industrial Fasteners Association. He has been Greeter for the period 2020-2022 and Secretary for the period 2022-2024 at JITO Chennai Chapter. He is been appointed as Treasurer for the period 2023-2026 at Shree BanaskanthaPalanpur Jain Association. He is the Joint Treasurer at Shree SambhavnathVepery Jain Mandal.

The Board of Directors in their meeting held on 17th August 2024 has appointed him as the Additional Director of the Company who shall be regularized at this Annual General Meeting and be taken as Director (Independent Director) for a period of five years from 26th September 2024 to 25th September 2029.

The Board of Directors or Committee thereof may decide the terms and conditions of his appointment and his remuneration thereof as may be mutually agreed between them. The Board of Directors at their discretion, revise/modify any of the terms from time to time, within the limits stipulated.

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 40thAnnual General Meeting. The Directors recommend the resolution for approval by the members.

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

Place : Chennai
Date : 17-08-2024

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LALCHAND MUNOTH
CHAIRMAN



MUNOTH COMMUNICATION LIMITED

DIRECTORS' REPORT

To The Members

Your Directors have pleasure in presenting their Fortieth Annual Report together with the Audited Accounts (Standalone and Consolidated) for the year ended March 31, 2024: (In '000s)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24 Rs.	2022-23 Rs.	2023-24 Rs.	2022-23 Rs.
Total Revenue	3753.29	1.840	2998.11	1.840
Total Expenses	4012.56	11488.24	4012.56	11488.24
Profit/(Loss) before exceptional and extra ordinary items and tax	(259.27)	(11486.40)	(1014.45)	(11486.40)
Less: Exceptional items	0	0		0
Less: Extraordinary items	0	0		0
Profit/(Loss) before tax	(259.27)	(11486.40)	(1020.56)	(11537.82)
Less: Current and Deferred Tax	(122.32)	18.44	(122.32)	18.44
Add: Share of Profit from Associates –CFORE Telecom Limited	-	-	(6.11)	(51.42)
Profit/(Loss) after tax	(2418.10)	(11504.84)	(3179.39)	(11537.82)
Other Comprehensive Income: Items that will not be reclassified to profit or loss- Changes in fair value of FVOCI equity instruments.	(635.74)	86551.840	(635.74)	86551.840
Total Comprehensive income for the year	(3053.84)	75047.00	(3815.13)	74995.57
Earnings per share: Basic & Diluted	(0.25)	(1.19)	(0.33)	(1.20)

REVIEW OF BUSINESS OPERATIONS:

Your Company has made no sales for the year ending 31st March 2024 and 31st March 2023.

Further the Company has made loss of Rs. 24,18,100 for the year ending 31st March 2024 as against Rs. 11,48,640 for the year ending 31st March 2023.

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 2024 (THE END OF THE FINANCIAL YEAR) AND 29TH MAY 2024 (THE DATE OF REPORT)

There were no material changes and commitments affecting the financial position of the company between 31st March 2024 (the end of the financial year) and 29th May 2024 (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 these provisions are not applicable for the financial year 2023-24.

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—



MUNOTH COMMUNICATION LIMITED

- 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 2024 and of Profit and loss of the Company for the year ended 31st March 2024.
- 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. Vikas Munoth retires by rotation at the forth coming Annual General Meeting and being eligible offers themselves for re-appointment.

Mr. Denil Sudesh Shah - Additional Director of the Company is proposed to be regularized as Independent Director for another period of 5 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 54 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, 2024 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 4 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. Vikas Munoth and nature of his expertise in specific areas.
Mr. Vikas Munoth is retiring by rotation at this Annual General Meeting and being eligible offers himself for reappointment. Mr. Vikas Munoth aged 47 years (DOB: 26/03/1977) is a graduate in Commerce and has Masters Degree in Business Administration. He is CFA with specialization in



MUNOTH COMMUNICATION LIMITED

Finance and Marketing and has an extensive knowledge in the field of mobile phones and accessories for the last 15 years. He is also director of Munoth Financial Services Limited and Munoth Industries Limited. As on March 31, 2024, his shareholding in the Company is 64673 shares and has no shares held by/for other persons on a beneficial basis. He has attended all the 4 board meetings held by the company. Disclosure of relationships between directors inter-se: Mr. Lalchand Munoth is the father of Mr. Vikas Munoth and Mr. Jaswant Munoth & Mr. Bharat Munoth are brothers of Mr. Vikas Munoth.

3. Brief resume of Mr. Denil Sudesh Shah and nature of his expertise in specific areas.

Mr. Denil Sudesh Shah (additional director) is regularized at this annual general meeting as Independent Director. Mr. Denil Sudesh Shah aged 47 years (DOB: 29/12/1977) is a Commerce Graduate. He has over 30 years of business experience. He is the proprietor of M/s. Nobel Hardware. He is associated with many social establishments. He is the Vice President of Tamil Nadu Industrial Fasteners Association. He has been Greeter for the period 2020-2022 and Secretary for the period 2022-2024 at JITO Chennai Chapter. He is appointed as Treasurer for the period 2023-2026 at Shree Banaskantha Palanpur Jain Association. He is the Joint Treasurer at Shree Sambhavnath Vepey Jain Mandal.

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 29/05/2024 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 2023-24.

"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.



MUNOTH COMMUNICATION LIMITED

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary or Joint venture Company. During the year under review, the Company had one associate Company -CFORE Telecom Private Limited. CFORE ceases to be an Associate Company of Munoth Communication Limited with effect from 31st March 2024. 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 2023-24 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 2023-24 Since the Net Worth is below 25 Crores and the Paid up Capital of the Company is less than 10 Crores.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company has conducted 4 Board meetings during the financial year under review. They were held on 30th May 2023, 14th August 2023, 14th November 2023 and 14th February 2024.

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.



MUNOTH COMMUNICATION LIMITED

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 Annexure 1 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.
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 **MUNOTH COMMUNICATION LIMITED**

Place : Chennai

Date : 29-05-2024

-sd-

Jaswant Munoth

Managing Director (DIN: 00769545)

-sd-

Bharat Munoth

Director (DIN : 00769588)

(** This report was modified and taken for Board approval on 17/08/2024)



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 to 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 maybe 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



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



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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 : 29-05-2024

-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, specifically "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 5 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 Pacific and Europe. Internet of Things (IoT) would be an integral part of the 5G era.

The amplified 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 2024 and 31st March 2023.

Further the Company has made loss of Rs. 24,18,100 for the year ending 31st March 2024 as against Rs. 11,48,640 for the year ending 31st March 2023.

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.



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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 : 29-05-2024

-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 31ST MARCH 2024

[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, 2024 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, 2024 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;



MUNOTH COMMUNICATION LIMITED

- (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;

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: 29-05-2024

N Selvam
Company Secretary
FCS No: 4318
CP No: 4858
UDIN:F004318F000478088



MUNOTH COMMUNICATION LIMITED

Annexure 5

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 PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31/03/2024
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	-
Amount of Investment in Associates /Joint Venture	-
Extend of Holding%	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	CFORE Telecom Private Limited Ceases to be an associate of Munoth Communication Limited from 31st March 2024. Henceforth there will be no further consolidation required from next financial year.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/Loss for the year	
i. Considered in Consolidation	-
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 : 24202629BKAMQG2732

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

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

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



MUNOTH COMMUNICATION LIMITED

ANNEXURE 6

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	25,70,580/-*

*Holdings of Munoth Communication Limited in Cfore telecom private limited (formerly known as Cfore telecom limited) were sold to Mr.Vikas Munoth and the loan amount has been reduced from Rs. 63,44,580 to Rs. 25,70,580/-

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

Place : Chennai
Date : 29-05-2024

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

-sd-
Bharat Munoth
Director (DIN : 00769588)



MUNOTH COMMUNICATION LIMITED

ANNEXURE 7

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.24.18 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 23/03/2024 (LTP) was Rs. 1122.23 Lacs (last year as on 27/02/2023 was Rs. 433.26 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 28/03/2024, the market price per share is Rs.11.63/- 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.3.65 Lakhs per annum. Net loss of the Company for the year Rs.24.18 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 : 29-05-2024

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

-sd-
Bharat Munoth
Director (DIN : 00769588)



ANNEXURE - II
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, 2024 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: 29-05-2024

-sd-
S AnanthaPadmanabhan
CFO

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



MUNOTH COMMUNICATION LIMITED

INDEPENDENT AUDITOR'S REPORT

The Members of
MUNOTH COMMUNICATION LIMITED
Chennai

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Munoth Communication Limited** ("the Company"), which comprise the Stand alone Balance sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of changes in equity and Standalone Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its **Loss**, including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

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. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and sustainability report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report(s) thereon. These reports are expected to be made available to us after the date of this Auditors' Report.

Our opinion on the 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 identified above when it becomes available 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

When we read the other information, based on the work we have performed, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of 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 (Ind AS) 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 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 Standalone 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone 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 scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements 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 and Board of Directors
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting in preparation of Standalone Financial Statements 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



MUNOTH COMMUNICATION LIMITED

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 Standalone 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 financial 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(s) 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

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, no



MUNOTH COMMUNICATION LIMITED

remuneration is paid by the Company to its Directors during the year and hence the reporting of matters as required under Section 197(16) does not arise.

- 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, as amended, 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.
 - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or aggregate) 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 to believe that the representations under sub-clause (i) and (ii) of the Rule 11 (e), as provided under (i) and (ii) above, 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 applicable from April 1, 2023. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, and during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For Kumbhat & Co
Chartered Accountants
Firm's Registration No: 001609S

[M.V. Chandramouleeswaran]
Partner

Membership No: 202629
UDIN : 24202629BKAMQG2732

Place: Chennai.
Date: 29 May 2024



MUNOTH COMMUNICATION LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MUNOTH COMMUNICATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

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

- (i) (a) (A) In our opinion and according to the information and explanation given to us, the Company maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible asset hence reporting under clause 3(i)(a)(B) is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment of the Company were physically verified by the management during the year no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immoveable properties disclosed in the Standalone financial statements being land and buildings which are freehold, are held in the name of the Company
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant, and Equipment during the year. Hence reporting under clause 3 (i) (d) of the order is not applicable. The Company does not have right of use assets or intangible asset.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and Rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory 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. Hence reporting under clause 3 (ii) (b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties during the year. Hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, has neither made investments nor has given loans or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company.
- (v) In our opinion and according to information and explanation given to us, the Company has not accepted any deposits or amount which are deemed to be deposits during the year. Hence reporting under clause 3 (v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Hence reporting under clause 3 (vi) of the Order is not applicable.
- (vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues, including goods and Services Tax, provident fund, employees' state insurance, income tax, sales-



MUNOTH COMMUNICATION LIMITED

tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other material statutory dues applicable to it with the appropriate authorities. There were 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 in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.

- (b) There are no statutory dues referred to in sub clause(a), which have not been deposited on account of dispute.
- (viii) In our opinion and according to the information and explanation given to us, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under the clause 3 (vii) is not applicable.
- (ix)
 - (a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender
 - (c) 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.
 - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
 - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have any subsidiary or joint venture. Hence reporting under the clause 3 (ix) (e) of the Order with regard to subsidiary or joint venture is not applicable.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its associate. The Company does not have any subsidiary or joint venture. Hence reporting under the clause 3 (ix) (f) of the Order with regard to subsidiary or joint venture is not applicable.
- (x)
 - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under the clause 3 (x) (a) of the Order is not applicable.
 - (b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under the clause 3 (x) (b) of the Order is not applicable.
- (xi)
 - (a) According to the information and explanations given to us, and on the basis of the audit procedure performed for the purpose of reporting the true and fair view of the Standalone Financial Statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Hence, reporting under the clause 3 (xi) (a) of the Order is not applicable.
 - (b) No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year up to the date of this report.
 - (c) According to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year. Hence, reporting under the clause 3 (xi) (c) of the Order is not applicable.
- (xii) According to the information and explanation given to us, The Company is not a Nidhi Company, hence reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the



MUNOTH COMMUNICATION LIMITED

related parties are in compliance with the section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) According to the information and explanations given to us, and audit procedures performed by us, in our opinion the Company has an internal audit system, commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Hence reporting under clause 3 (xv) of the Order is not applicable.
- (xvi) (a) 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, 1934 (2 of 1934).
- (b) According to the information and explanations given to us, and in our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) According to the information and explanations given to us, and in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under clause 3 (xvi)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, there is no CIC (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) within the group. Hence, reporting under clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year. However the Company has incurred a cash loss of Rs. 112.02 ('000), in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors in the Company during the year. Hence reporting under clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within the period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our Opinion and according to the information and explanations given to us, the Company has no requirement to comply with the section 135 of the Act. Hence reporting under clause 3(xx) is not applicable.
- (xxi) Since this audit report is on the standalone financial statements, the provisions of the clause 3(xxi) of the Order are not applicable to the Company and hence not commented upon.

For Kumbhat & Co
Chartered Accountants
Firm's Registration No: 001609S

[M.V. Chandramouleeswaran]

Partner

Membership No: 202629

UDIN : 24202629BKAMQG2732

Place: Chennai.
Date: 29 May 2024



MUNOTH COMMUNICATION LIMITED

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MUNOTH COMMUNICATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **Munoth Communication Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management and Board of Directors’ Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the Standalone financial statements 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 (‘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 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 Company’s internal financial controls with reference to Standalone Financial Statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements were 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 Standalone 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements.

A Company’s internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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



MUNOTH COMMUNICATION LIMITED

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.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements.

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal control with reference to Standalone Financial Statements 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 ICAI.

For Kumbhat & Co
Chartered Accountants
Firm's Registration No: 001609S

[M.V. Chandramouleeswaran]
Partner
Membership No: 202629
UDIN : 24202629BKAMQG2732

Place: Chennai.
Date: 29 May 2024



MUNOTH COMMUNICATION LIMITED

BALANCESHEET			As at	(Rs. in '000)
Particulars	Notes	31st March 2024	As at	31st March 2023
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	28,245.46		28,448.85
Financial Assets				
Investments	3	1,18,575.16		1,19,240.90
Deferred Tax Assets	15	103.87		-
Non Current Tax Assets	4	3,868.69		6,149.83
Other Non-Current Assets	5	2,554.86		2,554.86
Total Non-Current Assets		1,53,348.04		1,56,394.44
Current Assets				
Inventories	6	5,320.34		5,484.89
Financial Assets				
i. Trade Receivables	7	132.74		132.74
ii. Cash and Cash Equivalents	8	289.03		108.86
iii. Loans	9	500.00		500.00
Current Tax Assets				
Other Current Assets	10	1,377.49		1,169.92
Total Current Assets		7,619.60		7,396.41
Total Assets		1,60,967.64		1,63,790.86
EQUITY & LIABILITIES				
EQUITY				
Equity Share Capital	11	99,513.43		99,513.43
Other Equity	12	43,871.02		46,924.86
Total Equity		1,43,384.45		1,46,438.29
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
i. Borrowings	13	537.29		1,298.47
Long Term Provision	14	1,520.00		1,520.00
Deferred Tax Liabilities	15	-		18.44
Total Non-Current Liabilities		2,057.29		2,836.91
Current Liabilities				
Financial Liabilities				
i. Borrowings	16	15,365.69		14,378.99
Other Current Liabilities	17	160.21		136.67
Total Current Liabilities		15,525.90		14,515.66
Total Liabilities		17,583.19		17,352.57
Total Equity and Liabilities		1,60,967.64		1,63,790.86

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 : 24202629BKAMQG2732

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

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

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

Place : Chennai
Date : 29-05-2024

-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 2024	Year ended 31st March 2023
Continuing Operations			
Revenue from Operations		-	-
Other Income	18	3,753.29	1.84
Total Income		3,753.29	1.84
Expenses			
(Increase)/decrease in Inventories of Traded Goods	19	164.55	-
Employee Benefit Expenses	20	1,029.97	880.26
Finance Costs	21	1,416.02	1,894.15
Depreciation and Amortisation Expenses	2	285.69	284.88
Other Expenses	22	1,116.33	8,428.96
Total Expenses		4,012.56	11,488.24
Profit/ (-) Loss before Exceptional Items and Tax		-259.27	-11,486.40
Exceptional Items		-	-
Profit/ (-) Loss before Tax from Continuing Operations		-259.27	-11,486.40
Income Tax Expenses			
Current Tax		-	-
For Earlier years		2,281.14	-
Deferred Tax Liability /(-) (Asset)	15	-122.32	18.44
Profit from Continuing Operations		-2,418.10	-11,504.84
Profit from Discontinued Operations		-	-
Profit/Loss for the year		-2,418.10	-11,504.84
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		-635.74	86,551.84
Other Comprehensive Income/(-) Loss for the year, net of tax		-635.74	86,551.84
Total Comprehensive Income/Loss for the year		-3,053.84	75,047.00
Earnings per Equity Share (in Rs.)			
	26		
Basic Earnings per share		(0.25)	(1.19)
Diluted Earnings per share		(0.25)	(1.19)

The above Statement of Profit & Loss 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 : 24202629BKAMQG2732

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

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

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

Place : Chennai
Date : 29-05-2024

-sd-
S Anantha Padmanabhan
CFO

-sd-
Jinal Jain
Company Secretary



MUNOTH COMMUNICATION LIMITED

Cash Flow Statement for the year ended 31 March 2024

(Rs. in '000)

	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	-259.27	-11,486.40
Adjustments for :		
Depreciation/amortisation	285.69	284.88
Interest expense	1,416.02	1,894.15
Inventories write down	164.55	-
Profit on Sale of Shares	-3,744.00	-
Dividend Income	-1.47	-1.79
Operating profit before working capital changes	-2,138.49	-9,309.17
Movements in working capital :		
Increase/(decrease) in Other current liabilities	23.54	-5,323.88
Decrease/(Increase) in Trade receivables	-	7,011.57
Decrease/(Increase) in Other current assets	-207.56	-123.84
Cash generated from/(used in) operations	-2,322.51	-7,745.31
Direct taxes paid (Net of refunds)	-	-
Net cash flow from/(used in) operating activities (A)	-2,322.51	-7,745.31
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets,including intangible assets,	-82.30	-15.00
Sale of Investment	3,774.00	10,000.00
Dividend Received	1.47	1.79
Net cash flow from/(used in) Investing Activity (B)	3,693.18	9,986.79



MUNOTH COMMUNICATION LIMITED

	(Rs. in '000)	
	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-761.18	-915.56
Proceeds from short term borrowings	986.70	333.42
Interest paid	-1,416.02	-1,894.15
Net cash flow from/(used in) Financing Activity (C)	-1,190.50	-2,476.29
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	180.17	-234.81
Cash and cash equivalents at the beginning of the year	108.86	343.67
Cash and cash equivalents at the end of the year	289.03	108.86
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	136.03	79.42
Balances with Banks	153.00	29.45
Total cash and cash equivalents	289.03	108.86

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 : 24202629BKAMQG2732

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

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

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

Place : Chennai
Date : 29-05-2024

-sd-
S Anantha Padmanabhan
CFO

-sd-
Jinal Jain
Company Secretary



MUNOTH COMMUNICATION LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

A Equity share capital

(Rs. in '000)

Current Reporting Period

Balance at the beginning of the current reporting period (01.04.2023)	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 (31.03.2024)
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				TOTAL
	Securities Premium	Revaluation Reserve	Retained Earnings	Other Comprehensive Income Fairvalue Changes in FVTOCI Equity Investment	
Balance at 1 April 2023	56,104.08	27,482.71	-1,28,398.72	91,736.79	46,924.86
Loss for the year			-2,418.10		-2,418.10
Other comprehensive income for the year				-635.74	-635.74
Balance at 31 March 2024	56,104.08	27,482.71	-1,30,816.82	91,101.05	43,871.02

Previous Reporting Period

Particulars	RESERVES & SURPLUS				TOTAL
	Securities Premium	Revaluation Reserve	Retained Earnings	Other Comprehensive Income Fairvalue Changes in FVTOCI Equity Investment	
Balance at 1 April 2022	56,104.08	27,482.71	-1,16,893.88	5,184.95	-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
Balance at 31 March 2023	56,104.08	27,482.71	-1,28,398.72	91,736.79	46,924.86

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.



MUNOTH COMMUNICATION LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024

Corporate information

Munoth Communication Limited ('the Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956, with CIN No. **L65991TN1984PLC010816** having its registered office at Munoth Centre, Suite No. 48 3rd Floor, 343, Triplicane High Road, Chennai - 600 005. The Company's shares are listed and traded in the Bombay Stock Exchange (BSE). The Company is primarily engaged in the business of trading in mobile phones and accessories.

1. Basis of Accounting and Material Accounting policies in preparation of Financial Statements

1.1 Basis of Accounting

(i) Statement of Compliance:

The financial statements comprising Balance Sheet, Statement of Profit and Loss, Cash flow Statement and Statement of changes in Equity, together with notes as at and for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Companies Act 2013 as amended from time to time. The Company has consistently applied accounting policies to all periods.

(ii) Historical Cost convention

The Financial Statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective accounting policies, which have been measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(iii) Fair Value

Fair value is the price that would trade be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date assuming that market participants act in their economic best interest.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on above basis, except for lease transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 - inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - inputs are unobservable inputs for the asset or liability.

(iv) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles



MUNOTH COMMUNICATION LIMITED

(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.

(v) **Current / Non-Current classification**

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

As the operating cycle cannot be identified easily in normal course, the Company has assumed its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) **Functional and Presentation currency**

Items included in the Financial Statements of the Company are measured and presented using the currency of the primary economic environment in which the Company operates ("Functional Currency"). Indian Rupee is the Functional and Presentation Currency of the Company.

(vii) **New Accounting Standards/Amendments notified and adopted by the Company**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below. These amendments are effective for the periods beginning from April 1, 2023 which the Company has taken in to account, wherever applicable, in the preparation of Standalone Financial Statements.

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors –

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

There are no new Standards that became notified in the previous year(s) and effective during the year.

(viii) **Recent pronouncements - New Standards/Amendments notified but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



1.2 Material Accounting Policies

1.2.1 Revenue Recognition

Revenue is measured at the fair value of the Consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, volume discounts and Goods and Service Tax (GST). Accumulated experience is used to estimate and provide for the sales returns.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the company's revenue items. 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.

(i) Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration expected to be received in exchange for those goods. The arrangements with the customers generally create a single performance obligation which is satisfied at a point of time when the obligation is discharged i.e. on sale of goods.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties. Expected defective stock returns, volume-based discounts, turnover based discounts and other pricing incentives are accounted as reduction of revenue basis the estimate of customers' future purchases / customers' future sales to downstream customers in the value-chain. Any changes in the estimated amount of obligations for discounts /incentives are recognized prospectively in the period in which the change occurs.

The Contract with customers involves performance of a single obligation, the amount stated in the contract is the transaction price allocated to the performance obligation.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Dividend Income

Dividend income from investments is recognized when the Company's right to receive payment has been established.

(iii) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Other operating Revenue

Other operating revenue comprises of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract .



1.2.2 Employee benefits

Retirement benefit costs and termination benefits

➤ Defined Contribution Plans

Payments to defined contribution plans i.e., Company's contribution to provident fund, employee state insurance wherever applicable and other funds are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

➤ Defined Benefit Plans

For defined benefit plans i.e. Company's liability towards gratuity (funded), other retirement/ termination benefits, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefits expense'.

Re-measurement of net defined benefit liability/asset is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of profit and loss.

The number of employees are below the minimum threshold for applicability of Payment of Gratuity Act, 1972 and in such circumstances no additional liability is created and the cost will be determined based on actuarial valuations only if the additional liability is required to be made.

1.2.3 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset (Qualifying 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.

Borrowing cost includes interest expense as per Effective Interest Rate (EIR). Borrowing cost that are not directly attributable to a qualifying asset is recognized in the statement of Profit-/Loss using the EIR method.

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.



1.2.4 Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in Statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax

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.

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and a liability in the financial statements and the corresponding tax base used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.2.5 Property, Plant and Equipment.

Freehold land is carried at historical cost and not depreciated.

All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes purchase price and any attributable cost of bringing the asset for its intended use. It also includes expenditure that is directly attributable to the acquisition of the items.

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.

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.



Property, Plant and equipment which are not ready for intended use as on the balance sheet date are disclosed as Capital Work in progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on pro rata basis 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.

The Company provides Depreciation based on the useful lives as prescribed under Schedule II of companies Act, 2013.

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).

De-recognition of assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuous use of the asset.

Any gain or loss arising from such disposal, retirement or de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item. Such gain or loss is recognized in the statement of profit and loss.

In case of de-recognition of a revalued asset, the corresponding portion of the revaluation surplus as is attributable to that asset is transferred to retained earnings on such de-recognition. Such transfers to retained earnings are made through Other Comprehensive Income and not routed through profit or loss.

Impairment of Property plant and equipment

The carrying values of assets/cash generating units are assessed for impairment at the end of every reporting period. If the carrying amount of an asset exceeds the estimated recoverable amount, an impairment is recognized as expense in the statement of profit and loss. The recoverable amount is the higher of the fair value less costs of disposal and its value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate present value factor.

An impairment loss recognized in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In that case, the carrying amount of the asset is increased to its recoverable amount and reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

1.2.6 Inventories

Cost of Materials, stores, spares and traded goods comprises cost of purchases and included taxes and duties and is net of eligible Goods and Service Tax (GST) Input tax credits. Cost of inventories also includes all other related costs incurred in bringing the inventories to their present location and condition.

Net Realisable Value represents the estimated selling price for inventories less all estimated costs of completion cost necessary to make the sale.

Cost of inventories are determined as follows:

Traded goods - Valued at moving average cost

Stores and Spares- Valued at moving average cost

Due allowance is estimated and made by Management for slow moving / non- Moving items of inventories, wherever necessary, based on the technical assessment and such allowances are adjusted against the closing inventory value.



1.2.7 Provisions, Contingent Liabilities and Contingent Assets.

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit and the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the receivable can be measured reliably.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

1.2.8 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.

1.2.9 Earnings per Share

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of Equity Shares considered for deriving basic earnings per share and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.

Potential shares are considered as antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations.

1.2.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A. 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.

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) Investment in Equity of Associates

The Company records the investments in Associates at cost less impairment loss, if any, as per Ind AS 27 - Separate Financial Statements. The Company on the date of transition to Ind AS has adopted the previous GAAP carrying amount at that date as the Deemed Cost in accordance with the exemptions provided under Ind AS 101 First-time Adoption of Indian Accounting Standards.

(iii) Financial Assets - Other than investment in associates

Financial assets other than investment in associate comprise of investments in equity (including investments in equity oriented mutual funds) and, trade receivables, cash and cash equivalents and other financial assets.

(iv) Initial recognition and Measurement

At initial recognition, the company measures a financial asset at its fair value and in the case of a financial asset not recorded at fair value through profit or loss, fair value plus 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.

(v) Classification and subsequent measurement

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

- Financial assets measured at amortised cost and
- Financial assets measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the Financial Assets.

- Financial assets measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of profit and loss.

The Company while applying above criteria has classified the following at amortized cost

- (a) Trade receivable
- (b) Other financial assets

- Financial assets measured at Fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial asset and the contractual terms of financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognized in other comprehensive income.

- Financial asset at Fair value through Profit or Loss (FVTPL)

Financial assets are measured at fair value through Profit and loss if it does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income. All fair value changes are recognized in the Statement of Profit and loss.



(vi) Investments in Equities and Equity mutual funds

Fair Value through Other Comprehensive Income (FVOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument -by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the management has elected to present fair value changes (gains and losses) on equity investments in other comprehensive income, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Fair value changes for equity instruments through other comprehensive income'.

There is no subsequent reclassification / recycling of fair value gains and losses to Statement of Profit or Loss even on derecognition / sale of the Investments. However, the Company may transfer the cumulative gain or loss within equity.

Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss (FVTPL)

Equity instruments held for trading are classified as FTVPL and are measured at fair value with all changes recognised in the Statement of Profit or Loss.

(vii) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as (FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

(viii) Impairment of financial assets

Trade receivables under IND AS 109, investments in debt instruments that are carried at amortized cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses for their respective financial asset.

➤ **Trade Receivable**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or another financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company follows 'simplified approach' and measures the loss allowance at an amount equal to lifetime expected credit losses. This impairment allowance is computed based on historical credit loss experience and management assessment.

➤ **Other financial assets**

Other financial assets are tested for impairment and expected credit losses are measured at an amount equal to 12 month expected credit loss. If the credit risk on the financial asset has increased significantly since initial recognition, then the expected credit losses are measured at an amount equal to life-time expected credit loss.



B. Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(iii) Financial Liabilities - Initial recognition and measurement

All financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of financial liability except financial liabilities at fair value through profit and loss which are initially measured at fair value.

(iv) Subsequent measurement

The financial liabilities are classified for subsequent measurement into following categories

- at amortized cost
- at fair value through profit and loss

Amortised Cost - Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. The Company has not designated any financial liability as at fair value through profit and loss.

(v) De-recognition of financial liabilities

A financial liability is derecognized when and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or have expired.

An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid / payable is recognized in statement of profit and loss.

1.2.11 Equity and Reserves

Share Capital represents the nominal (par) value of shares that have been issued and fully paid-up. Retained earnings include all current and previous period retained profit.



1.3 Significant accounting judgements, estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Income Taxes

The calculations of income taxes required judgement in interpreting tax rules and regulations. Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

b. Recognition of deferred tax

The Company estimates the possible utilization of unabsorbed losses while recognizing deferred tax asset considering the future business plan and economic environment.

c. Useful lives of property, plant and equipment and intangible assets

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

d. Impairment testing

Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of fair value less costs of disposal and its value-in-use. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

e. Cash Flow statements

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Using indirect method, the net profit is adjusted for the effects of

- (i) Transactions of non-cash nature.
- (ii) Any deferrals or accruals of past or future operating cash receipts or payments and
- (iii) Items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in cash flow statement.



MUNOTH COMMUNICATION LIMITED

Note 2: Property, plant and equipment
Year ended 31 March 2024 (Rs. in '000)

Particulars	Gross Block			Depreciation			Net Block	
	As on 1.4.2023	Addition	Deletion	As on 31.03.2024	For the year	Withdrawal	As on 31.03.2024	As on 1.4.2023
Land	26,699.50	-	-	26,699.50	-	-	26,699.50	26,699.50
Freehold Land	26,699.50	-	-	26,699.50	-	-	26,699.50	26,699.50
Building	6,671.73	-	-	6,671.73	158.68	-	5,776.47	1,053.94
Plant & Equipment	2,913.28	-	-	2,913.28	40.51	-	2,642.54	311.24
Furniture & Fittings	4,715.67	-	-	4,715.67	-	-	4,589.02	126.65
Vehicles	4,410.39	-	-	4,410.39	29.75	-	4,312.30	127.84
Computers	2,662.15	82.30	-	2,744.45	56.75	-	2,589.23	129.68
Total as at 31 March 2024	48,072.72	82.30	-	48,155.02	285.69	-	19,909.56	28,245.46
Total as at 31 March 2023	48,057.72	15.00	0.00	48,072.72	284.88	0.00	19,623.87	28,718.73

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	-	5,617.79	1,240.75
Plant & Equipment	2,913.28	-	-	2,913.28	49.21	-	2,602.03	360.45
Furniture & Fittings	4,715.67	-	-	4,715.67	-	-	4,589.02	126.65
Vehicles	4,410.39	-	-	4,410.39	39.39	-	4,282.56	167.23
Computers & Softwares	2,647.15	15.00	-	2,662.15	9.47	-	2,532.47	124.15
Total C.Y	48,057.72	15.00	-	48,072.72	284.88	-	19,623.87	28,448.85
Total P.Y	48,057.72	-	-	48,057.72	331.86	-	19,339.00	29,050.58

Note : Land and Buildings is offered as collateral security for the Term Loan and Bank Overdraft obtained from Indian Bank. (For details refer note numbers 13 and 16)



MUNOTH COMMUNICATION LIMITED

Notes-3 Non Current Financial Assets - Investments

(Rupees in thousands except number of shares)

Description	As at 31 March 2024		As at 31 March 2023	
	Nos	Rs. In '000	Nos	Rs. In '000
I. Investments in Equity Instruments (unquoted) (fully paid up unless otherwise stated)				
A. Associates (at cost)				
Equity shares of Rs.10 each				
-Cfore Telecom Private Limited	-	0.00	4,07,400	30.00
B. Others (at Fair value through Other Comprehensive Income)				
Equity shares of Rs.10 each				
-Munoth Neg Wind Farm Ltd	59,000	462.54	59,000	462.54
-Munoth Industries Ltd	3,80,800	43,792.00	3,80,800	3,808.00
-Beneras State Bank Ltd *	97,800	97.80	97,800	4,890.00
-Beneras State Bank Ltd *	50,000	50.00	50,000	500.00
Total (I)		<u>44,402.34</u>		<u>9,690.54</u>
II. Investments In Equity Instruments (Quoted) (fully paid up unless and otherwise stated)				
A. Carried at Fair value through Other Comprehensive Income (OCI)				
B. Others				
-Colgate Palmolive	100	0.00	100	150.74
-Deepak Fertilisers & Chem Ltd	50	25.23	50	27.44
-Elforge Lts	700	9.70	700	4.68
-Kirloskar brothers Ltd	20	21.90	20	8.21
-Munoth Financial Service Limited	10,06,100	56,281.23	10,06,100	87,530.70
-Rajnarayan Financial Services Limited	1,35,300	0.00	1,35,300	135.30
-Rane brake linings Ltd	100	71.32	100	63.06
-Reliance Communication Limited	1,500	2.55	1,500	1.88
-Reliance Power Limited	2,250	63.56	2,250	22.39
-Sofcom System Limited	3,47,500	13,990.35	3,47,500	18,344.53
-Tata Elexi Ltd	50	388.98	50	297.96
-Tatia Global Ventures Ltd	6,20,000	0.00	6,20,000	551.80
-Vertex Securities	8,00,000	2,472.00	8,00,000	1,728.00
-EPSOM Properties Ltd	12,820	102.69	12,820	43.59
-ISL Consulting Ltd	11,000	344.41	11,000	335.50
-Laser Diamonds Limited	9,500	5.51	9,500	4.94
-Mercantile Ventures Limited	13,650	280.51	13,650	223.86
-Stanpacks India Ltd	5,000	55.00	5,000	36.80
-Prime Securities Limited	200	36.33	200	22.16
-Btw Industries Limited Eq Equity	100	0.00	100	0.00
-Cfl Capital Financial Services Ltd. Eq Equity	11,050	0.00	11,050	0.00
-Computer Power (India) Limited Eq Equity	4,93,500	0.00	4,93,500	0.00
-Delight Handicrafts Palace Limited Eq Equity	3,200	0.00	3,200	0.00
-Gujarat Telephone Cables Limited Eq Equity	50	0.00	50	0.00
-Indo-French Bio Eq Equity	500	0.00	500	0.00
-Nepc Textiles Limited Eq New Fv Rs.10/- Equity	543	0.00	543	0.00
-Orind Exports Limited Eq Equity	3,300	0.00	3,300	0.00
-Shasun Finance Limited Eq Equity	1,000	0.00	1,000	0.00
Total (II)		<u>74,151.27</u>		<u>1,09,533.50</u>



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III. Investments In Mutual Fund Units (Quoted)

(Equity Oriented Units)

I. UTI -Large Cap Fund(IDCW)	433	21.55	433	16.86
Total (III)		<u>21.55</u>		<u>16.86</u>
Total (I) + (II) + (III)		<u>1,18,575.16</u>		<u>1,19,240.90</u>

* Beneras State Bank Ltd under merger scheme with Bank of Baroda which is under approval by RBI.

Particulars	As at 31 March 2024	As at 31 March 2023
1.		
Aggregate Amount of Unquoted Investments	44,402.34	9,690.54
Aggregate Amount of Quoted Investments	74,172.82	1,09,550.36
Market Value of Quoted Investments	74,172.82	1,09,550.36
Aggregate value of Impairment in value of Investments	0.00	0.00
2.		
Investments in Equity instruments carried at cost	0.00	30.00
Investments in Equity instruments carried at Fair Value through OCI	1,18,575.16	1,19,210.90
Investments in Equity Instruments at Fair Value through Profit and Loss (p&L)	0.00	0.00

3.

Investments made by the Company are in compliance with the Section 180 and 186 of the Companies Act 2013, with respect to layers of Investment permitted under the Companies Act -2013.

Note-4: Other non-current tax assets

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Income Tax refunds receivable	<u>3,868.69</u>	6,149.83
Total	<u>3,868.69</u>	<u>6,149.83</u>

Note-5: Other non-current assets

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Capital advances - Tatia Global Venture Ltd-deposit	<u>2,347.00</u>	2,347.00
#others	<u>207.86</u>	207.86
Total	<u>2,554.86</u>	<u>2,554.86</u>

Note -6 :Inventories

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Traded goods	<u>5,320.34</u>	5,484.89
Total	<u>5,320.34</u>	<u>5,484.89</u>

** Inventories are valued at cost or Net Realisable Value (NRV) whichever is lower. Cost is calculated as per Weighted Average Method.

The Cost of inventories / Changes in Inventories recognised as an expense includes Rs.164.55 (Rupees in thousand)(for the year ended 31 March 23 Rs. Nil) in respect of write down of inventories to net realisable value.

Above Inventories are offered as securities for the Term Loan and overdraft facility obtained from Indian Bank, Refer Note No: 13 and 16.



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Note 7: Trade Receivables

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Considered Good - Unsecured	132.74	132.74
Have Significant increase in Credit Risk	-	7,011.62
	132.74	7,144.36
Less:		
Impairment for Trade Receivable / Allowances for Bad and Doubtful debts	-	-7,011.62
Total	<u>132.74</u>	<u>132.74</u>

** No Trade or other receivables are due from Directors or other officers of the Company either severally or jointly with any other person, nor from firms or private companies in which any director is a partner, member or director.

Undisputed Trade Receivables Considered Good

For the year ended 31 March 2024

(Rupees in thousands unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables Considered Good				132.74		132.74

Undisputed Trade Receivables Considered Good

For the year ended 31 March 2023

(Rupees in thousands unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables Considered Good			132.74			132.74
Receivables - Have Significant increase in Credit Risk					7,011.62	7,011.62
						7,144.36
Less:						
Impairment for Trade Receivable / Allowances for Bad and Doubtful debts					-7,011.62	-7,011.62

Note 8 Cash and Cash Equivalents

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Cash on hand	136.03	79.42
Balances with Banks		
-In Current Accounts	153.00	29.45
Total	<u>289.03</u>	<u>108.86</u>

Note 9 : Financial Assets - Loans

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Financial Assets Current		
Carried at Amortized Cost		
Unsecured - Considered Good		
Loans to Others	500.00	500.00
Total	<u>500.00</u>	<u>500.00</u>



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Note 10 : Other Current assets		
(Rupees in thousands unless otherwise stated)		
Particulars	31st March 2024	31st March 2023
Trade Deposits	600.00	600.00
GST Input Credit	711.50	569.92
Prepaid Expenses	65.99	0.00
Total	<u>1,377.49</u>	<u>1,169.92</u>

Note 11 -Equity Share Capital				
(Rupees in thousands unless otherwise stated)				
Description	As at 31 March 2024		As at 31 March 2023	
	Nos	Rs. In '000	Nos	Rs. In '000
Authorised Share Capital				
Equity Shares of Rs.10 each	1,20,00,000	1,20,000.00	1,20,00,000	1,20,000.00
Issued, Subscribed and Fully Paid up Share Capital:				
Equity shares of RS.10 each	96,49,400	96,494.00	96,49,400	96,494.00
Total		<u>96,494.00</u>		<u>96,494.00</u>

Subschedules

1. Reconciliation of shares outstanding at the beginning and at the end of the reporting periods

Equity shares				
(Rupees in thousands unless otherwise stated)				
Description	As at 31 March 2024		As at 31 March 2023	
	Nos	Rs. In '000	Nos	Rs. In '000
At the beginning of the period	96,49,400	96,494.00	96,49,400	96,494.00
Issued during the year	0.00	0.00	0.00	0.00
Outstanding at the end of the period	96,49,400	96,494.00	96,49,400	96,494.00
Amount paid up on forfeited shares		3,019.43		3,019.43
Value of the shares at the year ended		<u>99,513.43</u>		<u>99,513.43</u>

2. Rights, preferences and restrictions attached to the 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 event 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

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

(Rupees in thousands unless otherwise stated)				
Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of holding	No of shares	% of holding
South India Chemicals & Leasing Pvt Ltd	7,01,400	7.27%	7,01,400	7.27%
Chip K Lim	10,00,000	10.36%	10,00,000	10.36%
Feng Pat Se	10,00,000	10.36%	10,00,000	10.36%
Lee Foo San	10,00,000	10.36%	10,00,000	10.36%
Victor Raj	10,00,000	10.36%	10,00,000	10.36%
Munoth Financial Services Ltd	8,04,582	8.34%	8,04,582	8.34%



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4. There were no shares reserved for issue under options and there are no contracts or commitments for the sale of shares.

5. Share holding of Promoters

For the current period as at 31 March 2024

Name of the shareholders	No of shares	% of Total share
Jaswant Munoth	1,95,675	2.03%
Lalchand Munoth	1,42,625	1.48%
Leeladevi	1,24,250	1.29%
Vijayalakshmi Munoth	1,15,975	1.20%
Bharat Munoth	1,15,150	1.19%
Vikas Munoth	64,673	0.67%
Susheela Mehta	3,000	0.03%
Munoth Financial service Ltd	8,04,852	8.34%
South India Chemicals & Leasing Pvt Ltd	7,01,400	7.27%
Munoth Industries Limited	3,52,725	3.66%
Maharana Finance & Investments (P) Ltd	2,17,607	2.26%
Jaswant Finance & Investments Ltd	78,525	0.81%
Shankeswar Finance & Investments Private Ltd	25,000	0.26%

For the previous period as at 31 March 2023

Name of the shareholders	No of shares	% of Total share
Jaswant Munoth	1,95,675	2.03%
Lalchand Munoth	1,42,625	1.48%
Leeladevi	1,24,250	1.29%
Vijayalakshmi Munoth	1,15,975	1.20%
Bharat Munoth	1,15,150	1.19%
Vikas Munoth	64,673	0.67%
Susheela Mehta	3,000	0.03%
Munoth Financial service Ltd	8,04,852	8.34%
South India Chemicals & Leasing Pvt Ltd	7,01,400	7.27%
Munoth Industries Limited	3,52,725	3.66%
Maharana Finance & Investments (P) Ltd	2,17,607	2.26%
Jaswant Finance & Investments Ltd	78,525	0.81%
Shankeswar Finance & Investments Private Ltd	25,000	0.26%

6.Details of Forfeiture

(Rupees in thousands except share data)

Particulars	As At 31 March 2024	As At 31 March 2023
No of shares Forfeited :	3,50,600	3,50,600
Amount originally paid up (Rs.)	3,019.43	3,019.43

7. No Bonus Shares were issued during the period of **five years** immediately preceding the reporting date

No shares were allotted as fully paid up pursuant to contract without payment being received in cash during the period of 2023-24

No shares were bought back during the year.



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Note 12: Other Equity

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Securities premium	56,104.08	56,104.08
Revaluation reserve	27,482.71	27,482.71
Retained earnings	-1,30,816.82	-1,28,398.72
Other Comprehensive Income	91,101.05	91,736.79
Total Other Equity	43,871.02	46,924.86

(i) Securities Premium

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Opening Balance	56,104.08	56,104.08
Increase/ Decrease during the year		
Closing Balance	56,104.08	56,104.08

(ii) Revaluation Reserve

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Opening Balance	27,482.71	27,482.71
Increase/ Decrease during the year		
Closing Balance	27,482.71	27,482.71

(iii) Retained Earnings

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Opening Balance	-1,28,398.72	-1,16,893.88
Net profit/loss for the period	-2,418.10	-11,504.84
Closing Balance	-1,30,816.82	-1,28,398.72

(iv) Comprehensive Income

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Opening Balance	91,736.79	5,184.95
Add/Less : Change in fair value of FVOCI instruments	-635.74	86,551.84
Closing Balance	91,101.05	91,736.79

Note 13 : Borrowings - Non Current

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Non Current Borrowings - At amortised Cost		
Term Loans - Secured		
a) From 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 and ending on November 2025, secured against Current assets as primary security and property comprising Land and Building at No.343, Triplicane High Road, Chennai - 600005 as collateral security)	1,291.92	1,984.78
Total	1,291.92	1,984.78
Less Current Borrowings		
Less : Current maturity of Non Current Borrowings	754.63	686.32
Total	537.29	1,298.47

The above Borrowings have been guaranteed by 4 (four) Directors of the Company



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Note 14 : Non Current Provisions		
(Rupees in thousands unless otherwise stated)		
Particulars	31st March 2024	31st March 2023
Provision for Employee Benefits (Refer Note No: 28)	1,520.00	1,520.00
Total Non Current Provision	1,520.00	1,520.00

Note 15: Deferred Tax Assets / (Liabilities)		
(Rupees in thousands unless otherwise stated)		
Particulars	31st March 2024	31st March 2023
<u>Deferred Tax Assets relating to</u>		
W.D.V on fixed Assets	103.87	-
<u>Deferred Tax liability relating to</u>		
W.D.V on fixed Assets	-	-18.44

Following is the analysis of the deferred tax Assets For the year ended March 31, 2024
(Rupees in thousands unless otherwise stated)

Particulars	Opening Balance	Recognized in Profit & Loss	Recognized in other comprehensive Income	Closing Balance
<u>Deferred Tax liability relating to</u>				
W.D.V on fixed Assets	-18.44	122.32	0.00	103.87
Net Deferred Tax liability	-18.44	122.32	0.00	103.87

Following is the analysis of the deferred tax liabilities

For the year ended March 31, 2023 (Rupees in thousands unless otherwise stated)

Particulars	Opening Balance	Recognized in Profit & Loss	Recognized in other comprehensive Income	Closing Balance
<u>Deferred Tax liability relating to</u>				
W.D.V on fixed Assets	0.00	-18.44	0.00	-18.44
Net Deferred Tax liability	0.00	-18.44	0.00	-18.44

Note 16: Current Borrowings (Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Loan Repayable on Demand - Secured		
a) From Banks		
Indian Bank - Overdraft (Repayable on demand at the interest rate of 11.75% secured against Current assets as primary security and property comprising of Land and buildings at No.343, Triplicane High Road, Chennai - 600005 as collateral security)	12,040.48	7,348.10
b) Current maturity of Non current Borrowings	754.63	686.32
Loan Repayable on Demand - Unsecured		
c) From Related Parties (Director)	2,570.58	6,344.58
Total	15,365.69	14,378.99

The Borrowings from banks have been guaranteed by 4 (four) Directors of the Company



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Note 17: Other current liabilities

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
i) Statutory dues	13.95	13.95
ii) Outstanding Expenses	29.27	5.72
iii) Audit Fees Payable	117.00	117.00
Total	160.21	136.67

Note 18: Other income

(Rupees in thousands)

Particulars	31 March 2024	31 March 2023
Dividend income from equity investments	1.47	1.79
Sale of discarded assets	7.81	
Profit on Sale of Investments in Associate	3,744.00	
Others	0.05	
Total other income	3,753.29	1.84

- (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: Changes in inventories of Stock-in-trade

(Rupees in thousands)

Particulars	31 March 2024	31 March 2023
Inventories at the end of the year		
Traded goods		
Stock-Mobiles and Accessories	5,320.34	5,484.89
	5,320.34	5,484.89
Inventories at the beginning of the year		
Traded goods		
Stock-Mobile and Accessories	5,484.89	5,484.89
	5,484.89	5,484.89
Total changes in inventories of Stock-in-trade	164.55	-

Note 20: Employee benefit expense

(Rupees in thousands)

Particulars	31 March 2024	31 March 2023
Salaries, Wages and Bonus	960.00	825.00
Contribution to Provident and Super Annuation Fund	49.96	36.05
Staff Welfare Expenses	3.86	3.06
Ex-Gratia	16.15	
Total Employee benefit expense	1,029.97	880.26

Note 21: Finance costs

(Rupees in thousands)

Particulars	31 March 2024	31 March 2023
Interest on Borrowings	1,334.62	1,812.22
Bank charges	81.40	81.93
Total Finance Costs	1,416.02	1,894.15

Note 22: Other expenses

(Rupees in thousands)

Particulars	31 March 2024	31 March 2023
Advertising and Sales Promotion	49.20	49.20
Communication Expenses	12.24	20.94
General Expenses	27.35	16.51
Insurance	121.67	
NSDL Annual Listing Fees	391.80	345.00
Share Transfer Expenses	51.00	91.40



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Sundries Written Off	0.00	0.10
Office Maintenance	30.70	24.60
Postage & Telegram	8.98	0.67
Power and Fuel	83.42	100.33
Printing and Stationery	22.72	17.54
Professional & Consultancy Fees	104.11	87.60
Provision for bad and Doubtful debts	0.00	7,011.62
Rates and Taxes	82.26	79.38
Repairs and Maintenance		
Vehicles	51.19	311.45
Others	21.61	20.96
Payment to Auditors		
As auditor :		
Audit Fees- Statutory Audit	130.00	130.00
Total Other Expenses	1,116.33	8,428.96

Notes forming part of Standalone Financial Statements

Notes 23 : Expenditure In Foreign Currency

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

Notes 24 : 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 25 : Contingent Liabilities

Particulars	Rs. in '000	
	As at March 31 2024	As at March 31 2023
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt	Nil	Nil
(ii) Estimated amount of contracts remaining to be executed on capital account (net of capital advances not provided for)	Nil	Nil

Note 26: Earnings per share (EPS)

Rupees in thousands except share data and earnings per share.

Basic and Diluted earnings per share are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2024	31 March 2023
Face value of equity shares (Rs. Per share)	Rs. 10	Rs 10
Profit for the year attributable to Equity Shareholders	-2,418.10	-11,504.84
Weighted average number of equity shares for the purposes of computing basic and diluted earnings per share	9,649,400	9,649,400
EPS		
* Basic - in Rs.	(0.25)	(1.19)
* Diluted - in Rs.	(0.25)	(1.19)

The Company has not issued any dilutive instruments.

The current year earnings per share is below rounding off threshold



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Note 27: Related party transactions

A. Related Party

Names of related parties and related party relationship

Associates	C FORE TELECOM PRIVATE 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 2024

Rupees in thousands

Particulars	Nature of Transaction	31 March 2024	31 March 2023
Jaswant Munoth	Reimbursement of Expenses		325
Vikas Munoth	Loan Received		1,000
Vikas Munoth	Payment made	3,774.00	
Vikas Munoth	Sale of Equity share of Associate Cfore Telecom Pvt Ltd	3,774.00	
Munoth Industries Limited	Reimbursement of Expenses	-	500
Munoth Industries Limited	Advance received and repaid during the year	350.00	

C. Related party balances outstanding as at 31st March 2024

Rupees in thousands

Particulars	Nature of Transaction	31 March 2024	31 March 2023
Vikas Munoth	Reimbursement of Expenses	44.58	44.58
	Loans	2,526.00	6,300.00

The sale of investments to Mr. Vikas Munoth and settlement of loans out of proceeds are treated as cash transaction.

Note 28: 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 29: Going Concern :-

The Company has incurred continuous losses for the past three years and the accumulated retained earnings has become negative . The current liabilities also exceeds the current assets. However, the net worth continues to remains positive and further the Company has in place revised business strategy and new plans which will turn around the Company in the future years. In view of the above factors, the management is confident on the Company's ability to continue as a going concern for a foreseeable future

Note 30: Investment Interest in Associate :

Name of the Entity	Country of Incorporation	% of Voting Power		% of Voting Power	
		3/31/2024	3/31/2023	3/31/2024	3/31/2023
Cfore Telecom Private Limited	India	0.00%	40.74%	0.00%	40.74%

The entity Ceased to be an Associate as on 31st March, 2024 and the Share of Losses till the date of Cessation have been included in the consolidated Financials Statements of the Group



Note 31: Additional Disclosures :-

- a. 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.
- b. The Company does not have any balance or transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- c. The Provisions of Companies Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year.
- d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e. The company has not traded or invested in Crypto or virtual currency during the year(PY Nil).
- f. 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).
- g. 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.
- h. 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 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 form 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 Ind AS 36 - Impairment of Assets 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.
- m. During the Financial Year Company has not revalued any of its Property Plant and Equipment
- n. The Company does not have any investment properties as at March 31,2024 & March 31,2023 as defined in Ind AS 40
- o. The Company has not granted any loans (or) advances in the nature of Loans to Promoters,Directors , Key Managerial Personnels(KMP) , and the related Parties, either severally or jointly with any other person.
- "p. The Company has borrowings from bank on the basis of security of current assets and the Current asset Statements furnished to the Bank include certain Accounts Receivables which in the opinion of the management are recoverable but considered as bad debts in the books in compliance with applicable accounting Standards due to significant increase in credit risk. To that extent the Accounts receivable as stated in the Financial Statement is lesser than the amount furnished to the Bank and is not in agreement with the books of account.""The Current asset Statements furnished to the Bank carries higher valuation of inventories due to the fact that certain jigs and moulds and tools which has Nil carrying value in the books are included in the Statement and due to write down in the books in accordance with applicable Accounting Standards. ""
- q. The Board of Directors have also reviewed the reliasable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition board has also confirmed the carrying value of non current assets in the Financial Statements.
- r. The title deeds of immovable property are held in the name of the erstwhile name of the Company i.e M/s Munoth Investments LTD



Notes forming part of Standalone Financial Statements

Notes 32: FINANCIAL INSTRUMENTS

32.1 Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity risk

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligations with floating interest rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the Company's profit would be impacted by Rs. 67.12 thousands in FY 2023-24 (Rs. 40.93 thousand in FY 2022-23)

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities which is Nil. Since the company do not have any transaction in Foreign currency.

Hedging and foreign currency sensitivity analysis

There are no foreign currency exposures and hence hedging requirements and sensitivity analysis does not arise for the year 2023-2024 (Nil for 2022-23)

(c) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of items dealt with by the Company. Therefore, the Company has policy of monitoring its purchases closely to optimise the price when the company purchases the commodity.

B. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss.

Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

The Investments mainly consists of Equity Investments in quoted Equity Shares listed in Bombay Stock Exchange / National Stock Exchange. The Company has investments for a long term and continuously monitoring the same. The outlook of Indian capital markets are positive and the company do not foresee any risk which can not be mitigated

Financial instruments that are subject to concentrations of credit risk principally consist of investments classified as trade receivables, loans and advances and cash and cash equivalents amounting to Rs.921.77 thousands (Previous year Rs.741.60 thousands). None of the other financial instruments of the Company result in material concentration of credit risk.

Cash and cash equivalents with banks has high credit-rating assigned to them.



32.2 Trade Receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed assessment and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The company has outstanding only from 2 customers which the company is confident of recovering within 12 months from date of this Financial statements.

32.3 Liquidity Risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure.

A balance between continuity of funding and flexibility is maintained through continued support from lenders and trade creditors.

During the year, the Company has made repayment of principal and interest on borrowings on or before due dates. The Company did not have any defaults of principal and interest as on the reporting date.

The table below summarises the maturity profile of the Company's financial liability based on contractual undiscounted payment and financial assets based on contractual undiscounted receipts.

Financial Liabilities

(Rs.in thousands)

Particulars	Carrying value	Contractual cash flows	Less than 1 year	1-3 years	3-5 years	Above 5 Years
As at 31 March 24						
Borrowings - Working Capital	12,040.48	12,040.48	12,040.48	0.00	0.00	0.00
Borrowings - Term Loan	1,291.92	1,410.01	846.00	564.00	0.00	0.00
Borrowings from related parties	2,570.58	2,570.58	2,570.58			
Trade Payables	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00
As at 31 March 23						
Borrowings - Working Capital	7,348.10	7,348.10	7,348.10	0.00	0.00	0.00
Borrowings - Term Loan	1,984.78	2,256.01	846.00	1,410.01		
Borrowings from related parties	6,344.58	6,344.58	6,344.58			
Trade Payables	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00

Contractual cash flows for Term loans includes interest as contracted



MUNOTH COMMUNICATION LIMITED

Financial Liabilities

(Rs.in thousands)

Particulars	Carrying value	Contractual cash flows	Less than 1 year	1-3 years	3-5 years	Above 5 Years
As at 31 March 24						
Investments	1,18,575.16	1,18,575.16			1,18,575.16	
Trade Receivables	132.74	132.74	132.74			
Cash and cash equivalents	289.03	289.03	289.03			
Other Financial assets	500.00	500.00	500.00			
As at 31 March 23						
Investments	1,19,240.90	1,19,240.90				1,19,240.90
Trade Receivables	132.74	132.74	132.74			
Cash and cash equivalents	108.86	108.86	108.86			
Other Financial assets	500.00	500.00	500.00			

32.4 Financing Facilities

The Company has access to committed credit facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Sanctioned	2023-2024	2022-23
Funded Limit - Working Capital	17,500.00	17,500.00
Funded Limit - Term Loan	2,200.00	2,200.00
Non Funded Limit	0.00	0.00
Utilised	2023-2024	2022-23
Amount utilised (Funded) - Working Capital	12,040.48	7,348.10
Amount utilised (Funded) - Term loan	2,200.00	2,200.00
Amount utilised (Non Funded)	0.00	0.00
Un Utilised	2023-2024	2022-23
Amount un-utilised (Funded) - Working Capital	5,459.52	10,151.90
Amount un-utilised (Funded) - Term loan	0.00	0.00
Amount un-utilised (Non Funded)	0.00	0.00

32.5 Fair Value Measurement

(Rs. In thousands)

Particulars	FVTOCI	FVTPL	Amortised cost	Total	Carrying amount
As at 31st March, 2024					
A. Financial assets					
(i) Non-Current investments	118,575.16	0.00	0.00	118,575.16	118,575.16
(ii) Trade receivables			132.74	132.74	132.74
(iii) Cash and cash equivalents			289.03	289.03	289.03
(iv) Other financial assets (Current and Non-current)			500.00	500.00	500.00
Total	118,575.16		921.77	119,496.93	119,496.93
B. Financial Liabilities					
(i) Borrowings			15,902.98	15,902.98	15,902.98
Total			15,902.98	15,902.98	15,902.98



MUNOTH COMMUNICATION LIMITED

(Rs. In thousands)

Particulars	FVTOCI	FVTPL	Amortised cost	Total	Carrying amount
As at 31st March, 2023					
A. Financial assets					
(i) Non-Current investments	119,210.90		30.00	119,240.90	119,240.90
(ii) Trade receivables			132.74	132.74	132.74
(iii) Cash and cash equivalents			108.86	108.86	108.86
(iv) Other financial assets (Current and Non-current)			500.00	500.00	500.00
Total	119,210.90		771.60	119,982.50	119,982.50
B. Financial Liabilities					
(i) Borrowings			15,677.46	15,677.46	15,677.46
Total			15,677.46	15,677.46	15,677.46

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

"(a) Fair value of the Company's financial assets that are measured at fair value on a recurring basis"

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
A. Financial Assets				
(i) Non-Current Investments	74,172.82		44,402.34	118,575.16
As at March 31, 2023				
A. Financial Assets				
(i) Non-Current Investments	109,550.36		9,660.54	119,210.90

(b) Interest income / (expenses), gain / (losses) recognized on financial assets and liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
(a) Financial assets at amortized cost		
Interest income on Bank Deposits	0.00	0.00
Interest income on other Financial Assets	0.00	0.00
Impairment of Trade Receivables	0.00	0.00
Provisions for Bad and doubtful debts	0.00	0.00
Bad Debts written off recovered	0.00	0.00
(b) Financial asset at FVTOCI		
Change in fair value of equity instruments designated irrevocably as FVTOCI	-635.74	86,551.84
Dividend Income	1.47	1.79
(c) Financial liabilities at amortized cost		
Interest expenses on borrowings from banks, others and overdrafts	1,334.62	1,812.22
Sundry Creditors written back		



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32.6 Capital Management

The Company's capital comprises Equity Share Capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximize shareholders value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions. The Company does so by adjusting dividend paid to shareholders. The total Paid up EquityShare Capital as on March 31, 2024 is Rs. 99,513.43 thousands (Previous Year: Rs. 99,513.43 thousands).

The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of term borrowings to meet anticipated funding requirements.

The Company is not subjected to any externally imposed capital requirements

The Company monitors capital on the basis of debt to equity ratio and its gearing ratio is as below:

A. Borrowings	2023-24	2022-23
Long term Borrowings from Banks	537.29	1,298.47
Other Long term Loans		
Current maturities of Long term Borrowings	754.63	686.32
Loans repayable on Demand from Banks	12,040.48	7,348.10
Loans repayable on Demand from related parties	2,570.58	6,344.58
Total Debt (A)	15,902.98	15,677.46
Debt as a % of Total Capital	9.98%	9.67%
A. Total Equity	2023-24	2022-23
Equity Share Capital	99,513.43	99,513.43
Other Equity	43,871.02	46,924.86
Total Equity (B)	143,384.45	146,438.28
Equity as a % of Total Capital	90%	90%
Total Capital (A+B)	159,287.43	162,115.74
Capital Gearing ratio	11%	11%

32.7 Reconciliation of effective tax rates

Particulars	3/31/2024	3/31/2023
Profit for the year from Continuing operations	-259.27	-11,486.40
Income tax rate as applicable (b)	26.00%	26.00%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	0.00	0.00
Non Deductible Expenses	0.00	0.00
Effect of income that is exempt from taxation	0.00	0.00
Effect of expenses that are not deductible in determining taxable profit	0.00	0.00
Other Adjustments	0.00	0.00
Tax expenses comprised		
Current Tax	0.00	0.00
Income tax recognised in other comprehensive income	0.00	0.0

32.8 Ind AS 115 Revenue from Contracts with Customers

The company has not earned any Income during the year

32.9 Disclosure pursuant to SEBI (Listing Obligation and Disclosure Requirements) regulations 2015:

"There were no Loan amounts due from Subsidiaries/ Associates or Firms / Companies in which the Directors are interested"

32.10 The figures for the previous year have been reclassified/ regrouped wherever necessary for better understanding and comparability.



MUNOTH COMMUNICATION LIMITED

Notes forming part of Standalone Financial Statements

Note 33: Ratios

Ratios to be disclosed	Numerator	Denominator	Current Period	Previous period	Variance %	
(a) Current Ratio	Current Asset	Current Liabilities	0.49	0.51	3.69%	Increase in Current Asset.
(b) Debt-Equity Ratio	Total Debt (includes non current and current borrowings)	Shareholder's fund (Equity share capital and Other Equity)	0.11	0.10	-7.62%	Increase in Working Capital Loan and loss during the year.
(c) Debt Service Coverage Ratio	Earnings available for debt service (Profit or loss before exceptional items and tax + Interest on borrowings) "1"	Debt service (Interest on borrowings+ Re payment of Principal of borrowings)	0.53	-3.41	115.56%	Increase in Revenue
(d) Return on Equity Ratio	Net profit after taxes less preference dividend "2"	Average Shareholder's fund (Equity share capital and Other Equity)	-0.05	-0.21	78.01%	Decrease in Loss during the year
(e) Inventory turnover	Cost of goods ratio	Average Inventory sold	NA	NA	NA	There is no change in inventory (except write down of Inventories)
(f) Trade Receivables turnover ratio	Net Credit sales	Average accounts receivable	NA	NA	NA	There is no credit sales during the year
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	NA	NA	NA	There is no trade payable
(h) Net capital turnover ratio	Net Sales (includes Other Income except Sale of Investment)	Average Working capital "3"	0.00	0.00	0.00%	There is no Revenue from Operation
(i) Net profit ratio	Net profit after tax	Net Sales (includes Other Income)	-0.64	-6239.07	99.99%	Increase on account of Sale of Associates Co. Shares
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed (Fixed Assets + Working Capital "3")	0.06	-0.45	112.65%	Increase in profit during the year
(k) Return on investment	Net Gain	Opening value of Investment	0.03	-0.08	132.58%	Profit during the year

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.

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.

The Financial Statements were approved for issue by the Board of Directors on 29th May 2024

The above Statement of Profit & Loss 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

-sd-
M.V. CHANDRAMOULEESWARAN
Partner
Membership Number : 202629
UDIN : 24202629BKAMQG2732

Place : Chennai
Date : 29-05-2024

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

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

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

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

-sd-
S Anantha Padmanabhan
CFO

-sd-
Jinal Jain
Company Secretary



MUNOTH COMMUNICATION LIMITED

**CONSOLIDATED
FINANCIAL STATEMENTS
2023-24**



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 associate (together referred as the "Group") which comprise the Consolidated Balance sheet as at 31st March 2024, 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 Consolidated financial statements, including a summary of material 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 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, 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, 2024 and its Consolidated Loss, including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Company and its associate 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 Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's and its associate's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Company's Board's Report including Annexures to Board's Report, Business Responsibility and sustainability report, Corporate Governance and Shareholder's Information, but does not include the Financial statements and our Auditor's report(s) thereon. These reports are expected to be made available to us after the date of this Auditors' Report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information



MUNOTH COMMUNICATION LIMITED

is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, based on the work we have performed, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Company's and its associate's Management and Board of Directors are responsible for the matters stated in Section 134(5) of 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, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility of the respective management of the Company and its associate, also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the companies included in 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Company and its associate in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its associate in the Group has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.



MUNOTH COMMUNICATION LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the respective Management and Board of Directors
- Conclude on the appropriateness of the respective Management and Board of Director's use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 or its associate in the Group 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.

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 Consolidated 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 Consolidated financial statements.

We communicate with those charged with governance of the Company or its associate in the Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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 Consolidated 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(s) 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

1. With respect to the matters specified in paragraphs 3(xi) 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 associate 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.
2. As required by Section 143(3) of the Act, based on our audit 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 relating to preparation of 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, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Statement of Equity and the Consolidated Statement of



MUNOTH COMMUNICATION LIMITED

Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- 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 of the Company and on the basis of written representations received by the management of the Company from directors of its associate as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Company and its associate included in 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 and its associate's internal financial controls with reference to Consolidated Financial Statements.
- g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, no remuneration is paid by the Company or its associate in the Group to its Directors during the year and hence the reporting of matters as required under Section 197(16) does not arise.
- 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, as amended, 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 have 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 Group, during the year under report to transfer of any sums to the Investor Education and Protection Fund by the respective company. The question of delay in transferring such sums does not arise.
 - 4.
 - i. The management the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 or its associate 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 or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - ii. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or aggregate) have been received by the Company or its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in



MUNOTH COMMUNICATION LIMITED

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 to believe that the representations under sub-clause (i) and (ii) of the Rule 11 (e), as provided under (i) and (ii) above, contain any material misstatement.
5. The Company or its associate 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 applicable from April 1, 2023. Based on our examination, which included test checks, the Company and its associate has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, and during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For Kumbhat and co
Chartered Accountants
FRN: 001609S

-sd-
[M.V. Chandramouleeswaran]
Partner
M NO: 202629
UDIN : 24202629BKAMQF8191

Place: Chennai.
Date: 29-05-2024



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED
FINANCIAL STATEMENTS OF MUNOTH COMMUNICATION LIMITED
FOR THE YEAR ENDED 31 MARCH 2024**

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of Munoth Communication Limited (“the Company”) and its associate as of and for the year ended March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management and Board of Directors’ Responsibility for Internal Financial Controls

The respective company’s Management in the Group and their Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the Financial statements based on the internal control over financial reporting criteria established by the respective company in the Group 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 (‘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 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 Group’s internal financial controls with reference to Consolidated Financial Statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements were 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated 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 Group’s internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial controls with reference to Financial Statements 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 with reference to Financial Statements 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



MUNOTH COMMUNICATION LIMITED

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.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements.

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal control with reference to Consolidated Financial Statements established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Kumbhat and co
Chartered Accountants
FRN: 001609S

-sd-

[M.V. Chandramouleeswaran]
Partner

M NO: 202629

UDIN : 24202629BKAMQF8191

Place: Chennai.
Date: 29-05-2024



MUNOTH COMMUNICATION LIMITED

CONSOLIDATED BALANCESHEET

ASSETS	Particulars	Notes	(Rs. in '000)	
			As at 31st March 2024	As at 31st March 2023
Non-Current Assets				
	Property, Plant and Equipment	2	28,245.46	28,448.85
	Investments Accounted for using the Equity method	3(i)	-	791.29
Financial Assets				
	Investments	3(ii)	118,575.16	119,210.90
	Deferred Tax Assets	15	103.87	-
	Non Current Tax Assets	4	3,868.69	6,149.83
	Other Non-Current Assets	5	2,554.86	2,554.86
Total Non-Current Assets			153,348.04	157,155.73
Current Assets				
	Inventories	6	5,320.34	5,484.89
Financial Assets				
	i. Trade Receivables	7	132.74	132.74
	ii. Cash and Cash Equivalents	8	289.03	108.86
	iii. Loans	9	500.00	500.00
	Current Tax Assets			
	Other Current Assets	10	1,377.49	1,169.92
Total Current assets			7,619.60	7,396.41
Total Assets			160,967.64	164,552.15
EQUITY & LIABILITIES				
EQUITY				
	Equity Share Capital	11	99,513.43	99,513.43
	Other Equity	12	43,871.02	47,686.15
Total Equity			143,384.45	147,199.58
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
	i. Borrowings	13	537.29	1,298.47
	Long Term Provision	14	1,520.00	1,520.00
	Deferred Tax Liabilities	15	-	18.44
Total Non-Current Liabilities			2,057.29	2,836.91
Current Liabilities				
Financial Liabilities				
	i. Borrowings	16	15,365.69	14,378.99
	Other Current Liabilities	17	160.21	136.67
Total Current Liabilities			15,525.90	14,515.66
Total Liabilities			17,583.19	17,352.57
Total Equity and Liabilities			160,967.64	164,552.15

The above Balance sheet should be read in conjunction with the accompanying notes which form an integral part of these Financial Statements

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 : 24202629BKAMQF8191

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

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

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

Place : Chennai
Date : 29-05-2024

**-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 2024	Year ended 31st March 2023
Continuing Operations			
Revenue from Operations		-	-
Other Income	18	2,998.11	1.84
Total Income		2,998.11	1.84
Expenses			
Increase/decrease in Inventories of Traded Goods	19	164.55	-
Employee Benefit Expenses	20	1,029.97	880.26
Finance Costs	21	1,416.02	1,894.15
Depreciation and Amortisation Expenses	2	285.69	284.88
Other Expenses	22	1,116.33	8,428.96
Total Expenses		4,012.56	11,488.24
Profit before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax		-1,014.45	-11,486.40
Share of Net Profit/Loss of Associates accounted for using the Equity Method		-6.11	-51.42
Profit before Exceptional Items and Tax		-1,020.56	-11,537.82
Exceptional Items		-	-
Profit before Tax from Continuing Operations		-1,020.56	-11,537.82
Income Tax Expenses			
Current Tax		-	-
For Earlier years		2,281.14	-
Deferred Tax Liability /(-) (Asset)	15	-122.32	18.44
Profit from Discontinued Operations		-	-
Profit/Loss for the year		-3,179.39	-11,556.26
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		-635.74	86,551.84
Other Comprehensive Income/Loss for the year, net of tax		-635.74	86,551.84
Total Comprehensive Income/Loss for the year		-3,815.13	74,995.58
Earnings per Equity Share	26		
Basic Earnings per share		(0.33)	(1.20)
Diluted Earnings per share		(0.33)	(1.20)

The above statement of Profit & Loss should be read in conjunction with the accompanying notes which form an integral part of these Financial Statements

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 : 24202629BKAMQF8191

-sd-

Lalchand Munoth
[DIN:01693640]
[Chairman]

-sd-

Jaswant Munoth
[DIN:00769545]
[Managing Director]

-sd-

Bharat Munoth
[DIN:00769588]
[Director]

Place : Chennai
Date : 29-05-2024

-sd-
S Anantha Padmanabhan
CFO

-sd-
Jinal Jain
Company Secretary



MUNOTH COMMUNICATION LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2024

(Rs. in '000)

	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	-1,020.56	-11,537.82
Adjustments for :		
Depreciation/amortisation	285.69	284.88
Share of Profit / Loss of Associates	6.11	51.42
Interest expense	1,416.02	1,894.15
Inventories write down	164.55	0.00
Profit on Sale of Shares	-2,988.82	0.00
Dividend Income	-1.47	-1.79
Operating profit before working capital changes	<u>-2,138.49</u>	<u>-9,309.17</u>
Movements in working capital :		
Increase/(decrease) in Other current liabilities	23.54	-5,323.88
Decrease/(Increase) in Trade receivables	-	7,011.57
Decrease/(Increase) in Other current assets	-207.57	-126.79
Decrease/(Increase) in Other Non- current assets	0.01	2.96
Cash generated from/(used in) operations	<u>-2,322.50</u>	<u>-7,745.31</u>
Direct taxes paid (Net of refunds)	-	-
Net cash flow from/(used in) operating activities (A)	<u>-2,322.50</u>	<u>-7,745.31</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets,including intangible assets,	-82.30	-15.00
Sale of Investment	3,774.00	10,000.00
Dividend Received	1.47	1.79
Net cash flow from/(used in) Investing Activity (B)	<u>3,693.18</u>	<u>9,986.79</u>



MUNOTH COMMUNICATION LIMITED

	(Rs. in '000)	
	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-761.18	-915.56
Proceeds from short term borrowings	986.70	333.42
Interest paid	-1,416.02	-1,894.15
Net cash flow from/(used in) Financing Activity (C)	-1,190.50	-2,476.29
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	180.17	-234.80
Cash and cash equivalents at the beginning of the year	108.86	343.67
Cash and cash equivalents at the end of the year	289.03	108.86
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	136.03	79.42
Balances with Banks	153.00	29.45
Total cash and cash equivalents	289.03	108.86

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 : 24202629BKAMQF8191

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

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

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

Place : Chennai
Date : 29-05-2024

-sd-
S Anantha Padmanabhan
CFO

-sd-
Jinal Jain
Company Secretary



MUNOTH COMMUNICATION LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

A Equity share capital

(Rs. in '000)

Current Reporting Period

Balance at the beginning of the current reporting period (01.04.2023)	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 (31.03.2024)
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				TOTAL
	Securities Premium	Revaluation Reserve	Retained Earnings	Other Comprehensive Income Fairvalue Changes in FVTOCI Equity Investment	
Balance at 1 April 2023	56,104.08	27,482.71	-127,637.43	91,736.79	47,686.15
Loss for the year			-3,179.39		-3,179.39
Other comprehensive income for the year				-635.74	-635.74
Balance at 31 March 2024	56,104.08	27,482.71	-130,816.82	91,101.05	43,871.02

Previous Reporting Period

Particulars	RESERVES & SURPLUS				TOTAL
	Securities Premium	Revaluation Reserve	Retained Earnings	Other Comprehensive Income Fairvalue Changes in FVTOCI Equity Investment	
Balance at 1 April 2022	56,104.08	27,482.71	-116,081.17	5,184.95	-27,309.43
Loss for the year			-11,556.26		-11,556.26
Other comprehensive income for the year				86551.84	86551.84
Balance at 31 March 2023	56,104.08	27,482.71	-127,637.43	91,736.79	47,686.15

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.



Note 2. Property, plant and equipment
Changes in carrying value for the year ended 31st March 2024 (Rupees in thousands unless otherwise stated)

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As on 1.4.2023	Addition	Deletion	As on 31.03.2024	Depreciation For the year	Disposals Other Adjustment	As on 31.03.2024	As on 31.03.2023
Freehold Land	26,699.50	-	-	26,699.50	-	-	-	26,699.50
Building	6,671.73	-	-	6,671.73	158.68	-	5,776.47	1,053.94
Plant & Equipment	2,913.28	-	-	2,913.28	40.51	-	2,642.54	311.24
Furniture & Fittings	4,715.67	-	-	4,715.67	4,589.02	-	4,589.02	126.65
Vehicles	4,410.39	-	-	4,410.39	4,282.56	-	4,312.30	127.84
Computers	2,662.15	82.30	-	2,744.45	56.75	-	2,589.23	129.68
Total as at 31 March 2024	48,072.72	82.30	-	48,155.02	285.69	-	19,909.56	28,448.85
Total as at 31 March 2023	48,057.72	15.00	-	48,072.72	284.88	-	19,623.87	28,718.73

Note : Land and Buildings is offered as collateral security for the Term Loan and Bank Overdraft obtained from Indian Bank. (For details refer note numbers 13 and 16)

Changes in carrying value for the year ended 31st March 2023 (Rupees in thousands unless otherwise stated)

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As on 1.4.2022	Addition	Deletion	As on 31.03.2023	Depreciation For the year	Disposals Other Adjustment	As on 31.03.2023	As on 31.03.2022
Freehold Land	26,699.50	-	-	26,699.50	-	-	-	26,699.50
Building	6,671.73	-	-	6,671.73	186.81	-	5,617.79	1,240.75
Plant & Equipment	2,913.28	-	-	2,913.28	49.21	-	2,602.03	360.45
Furniture & Fittings	4,715.67	-	-	4,715.67	4,589.02	-	4,589.02	126.65
Vehicles	4,410.39	-	-	4,410.39	39.39	-	4,282.56	167.23
Computers	2,647.15	15.00	-	2,662.15	9.47	-	2,532.47	124.15
Total as at 31 March 2023	48,057.72	15.00	-	48,072.72	284.88	-	19,623.87	28,718.73
Total as at 31 March 2022	48,057.72	0.00	0.00	48,057.72	331.86	0.00	19,339.00	29,050.58

Note : Land and Buildings is offered as collateral security for the Term Loan and Bank Overdraft obtained from Indian Bank. (For details refer note numbers 13 and 16)



MUNOTH COMMUNICATION LIMITED

Notes forming part of Consolidated Financial Statements

(Rs. in '000)

Notes-3 (i): Investments accounted for using the Equity Method

	of Ownership 31st March 24 (31st March 23)	Relationship	Carrying Amount	
			31-3-2024	31-3-2023
Cfore Telecom Private Limited (formerly known as Cfore Telecom Limited)	"Nil" "(40.74%)"	Associate		4,565.29
Less: Accumulated Permanent Impairment accounted				3,774.00
Carrying Value			0.00	791.29

During the year ended 31st March 2024, the Investments have been disposed off and the Group holds no investments in the said Company as at 31st March 2024

Notes-3 (ii) Non Current Financial Assets - Investments

(Rupees in thousands except number of shares)

Description	As at 31 March 2024		As at 31 March 2023	
	Nos	Rs. In '000	Nos	Rs. In '000
I. Investments in Equity Instruments (unquoted) (fully paid up unless otherwise stated)				
Others (at Fair value through Other Comprehensive Income (OCI))				
Equity shares of Rs.10 each				
-Munoth Neg Wind Farm Ltd	59,000	462.54	59,000	462.54
-Munoth Industries Ltd	380,800	43,792.00	380,800	3,808.00
-Beneras State Bank Ltd *	97,800	97.80	97,800	4,890.00
-Beneras State Bank Ltd *	50,000	50.00	50,000	500.00
Total (I)		44,402.34		9,660.54
II. Investments In Equity Instruments (Quoted) (fully paid up unless and otherwise stated)				
A. Carried at Fair value through Other Comprehensive Income (OCI)				
B. Others				
- Colgate Palmolive	100	0.00	100	150.74
- Deepak Fertilisers & Chem Ltd	50	25.23	50	27.44
- Elforge Lts	700	9.70	700	4.68
- Kirloskar brothers Ltd	20	21.90	20	8.21
- Munoth Financial Service Limited	1,006,100	56,281.23	1,006,100	87,530.70
- Rajnarayan Financial Services Limited	135,300	0.00	135,300	135.30
- Rane brake linings Ltd	100	71.32	100	63.06
- Reliance Communication Limited	1,500	2.55	1,500	1.88
- Reliance Power Limited	2,250	63.56	2,250	22.39
- Sofcom System Limited	347,500	13,990.35	347,500	18,344.53
- Tata Elexi Ltd	50	388.98	50	297.96
- Tatia Global Ventures Ltd	620,000	0.00	620,000	551.80
- Vertex Securities	800,000	2,472.00	800,000	1,728.00
- EPSOM Properties Ltd	12,820	102.69	12,820	43.59
- ISL Consulting Ltd	11,000	344.41	11,000	335.50
- Laser Diamonds Limited	9,500	5.51	9,500	4.94
- Mercantile Ventures Limited	13,650	280.51	13,650	223.86



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Description	As at 31 March 2024		As at 31 March 2023	
	Nos	Rs. In '000	Nos	Rs. In '000
- Stanpacks India Ltd	5,000	55.00	5,000	36.80
- Prime Securities Limited	200	36.33	200	22.16
- Btw Industries Limited Eq Equity	100	0.00	100	0.00
- Cfl Capital Financial Services Ltd. Eq Equity	11,050	0.00	11,050	0.00
- Computer Power (India) Limited Eq Equity	493,500	0.00	493,500	0.00
- Delight Handicrafts Palace Limited Eq Equity	3,200	0.00	3,200	0.00
- Gujarat Telephone Cables Limited Eq Equity	50	0.00	50	0.00
- Indo-French Bio Eq Equity	500	0.00	500	0.00
- Nepc Textiles Limited Eq New Fv Rs.10/- Equity	543	0.00	543	0.00
- Orind Exports Limited Eq Equity	3,300	0.00	3,300	0.00
- Shasun Finance Limited Eq Equity	1,000	0.00	1,000	0.00
Total (II)		74,151.27		109,533.50

III. Investments In Mutual Fund Units (Quoted)

(Equity Oriented Units)

I. UTI -Large Cap Fund(IDCW)	433	21.55	433	16.8
Total (III)		21.55		16.86
Total (I) + (II) + (III)		118,575.16		119,210.90

* Beneras State Bank Ltd under merger scheme with Bank of Baroda which is under approval by RBI.

Particulars	As at 31 March 2024	As at 31 March 2023
1.		
Aggregate Amount of Unquoted Investments	44,402.34	9,660.54
Aggregate Amount of Quoted Investments	74,172.82	109,550.36
Market Value of Quoted Investments	74,172.82	109,550.36
Aggregate value of Impairment in value of Investments	0.00	0.00
2.		
Investments in Equity instruments carried at cost	0.00	0.00
Investments in Equity instruments carried at Fair Value through OCI	118,575.16	119,210.90
Investments in Equity Instruments at Fair Value through Profit and Loss (p&L)	0.00	0.00

3. Investments made by the Company are in compliance with the Section 180 and 186 of the Companies Act 2013, with respect to layers of Investment permitted under the Companies Act -2013

Particulars	(Rupees in thousands unless otherwise stated)	
	31st March 2024	31st March 2023
Note-4: Other non-current tax assets		
Income Tax refunds receivable	3,868.69	6,149.83
Total	3,868.69	6,149.83

Particulars	(Rupees in thousands unless otherwise stated)	
	31st March 2024	31st March 2023
Note-5: Other non-current tax assets		
Capital advances - Tatia Global Venture Ltd-deposit	2,347.00	2,347.00
#others	207.86	207.86
Total	2,554.86	2,554.86



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Note-6 : Inventories

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Traded goods	5,320.34	5,484.89
Total	5,320.34	5,484.89

** Inventories are valued at cost or Net Realisable Value (NRV) whichever is lower. Cost is calculated as per Weighted Average Method

The Cost of inventories / Changes in Inventories recognised as an expense includes Rs.164.55 (Rupees in thousand) for the year ended 31 March 23 Rs. Nil) in respect of write down of inventories to net realisable value.

Above Inventories are offered as securities for the Term Loan and overdraft facility obtained from Indian Bank, Refer Note No: 13 and 16

Note-7 : Trade Receivables

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
At amortised cost		
Considered Good - Unsecured	132.74	132.74
Have Significant increase in Credit Risk	-	7,011.62
	132.74	7,144.36
Less:		
Impairment for Trade Receivable / Allowances for Bad and Doubtful debts	-	-7,011.62
Total	132.74	132.74

** No Trade or other receivables are due from Directors or other officers of the Company either severally or jointly with any other person, nor from firms or private companies in which any director is a partner, member or director

Trade Receivable Ageing Schedule

Undisputed Trade Receivables Considered Good

For the year ended 31 March 2024

(Rupees in thousands unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables Considered Good				132.74		132.74

Undisputed Trade Receivables Considered Good

For the year ended 31 March 2023

(Rupees in thousands unless otherwise stated)

Particulars	Not due	Less than 6 months	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables Considered Good			132.74			132.74
Receivables - Have Significant increase in Credit Risk					7,011.62	7,011.62
						7,144.36
Less:						
Impairment for Trade Receivable / Allowances for Bad and Doubtful debts					-7,011.62	-7,011.62
						132.74



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Note 8 Cash and Cash Equivalents		
	(Rupees in thousands unless otherwise stated)	
Particulars	31st March 2024	31st March 2023
Cash on hand	136.03	79.42
Balances with Banks		
-In Current Accounts	153.00	29.45
Total	<u>289.03</u>	<u>108.86</u>

Note 9 : Financials Assets - Loans		
	(Rupees in thousands unless otherwise stated)	
Particulars	31st March 2024	31st March 2023
Financial Assets Current		
Carried at Amortized Cost		
Unsecured - Considered Good		
Loans to Others	500.00	500.00
Total	<u>500.00</u>	<u>500.00</u>

Note 10 : Other Current assets		
	(Rupees in thousands unless otherwise stated)	
Particulars	31st March 2024	31st March 2023
Trade Deposits	600.00	600.00
GST Input Credit	711.50	569.92
Prepaid Expenses	65.99	0.00
Total	<u>1,377.49</u>	<u>1,169.92</u>

Note 11 -Equity Share Capital				
	(Rupees in thousands unless otherwise stated)			
Description	As at 31 March 2024		As at 31 March 2023	
	Nos	Rs. In '000	Nos	Rs. In '000
Authorised Share Capital				
Equity Shares of Rs.10 each	1,20,00,000	1,20,000.00	1,20,00,000	1,20,000.00
Issued, Subscribed and Fully Paid up Share Capital:				
Equity shares of RS.10 each	9,649,400	96,494.00	96,49,400	96,494.00
Total		<u>96,494.00</u>		<u>96,494.00</u>

Subschedules

1. Reconciliation of shares outstanding at the beginning and at the end of the reporting periods

Equity shares				
	(Rupees in thousands unless otherwise stated)			
Description	As at 31 March 2024		As at 31 March 2023	
	Nos	Rs. In '000	Nos	Rs. In '000
At the beginning of the period	9,649,400	96,494.00	9,649,400	96,494.00
Issued during the year	0.00	0.00	0.00	0.00
Outstanding at the end of the period	9,649,400	96,494.00	9,649,400	96,494.00
Amount paid up on forfeited shares		3,019.43		3,019.43
Value of the shares at the year ended		99,513.43		99,513.43

2. Rights, preferences and restrictions attached to the Equity shares including restrictions on the distribution of dividend and repayment of capital

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.



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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

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

(Rupees in thousands unless otherwise stated)

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of holding	No of shares	% of holding
South India Chemicals & Leasing Pvt Ltd	7,01,400	7.27%	7,01,400	7.27%
Chip K Lim	10,00,000	10.36%	10,00,000	10.36%
Feng Pat Se	10,00,000	10.36%	10,00,000	10.36%
Lee Foo San	10,00,000	10.36%	10,00,000	10.36%
Victor Raj	10,00,000	10.36%	10,00,000	10.36%
Munoth Financial Services Ltd	8,04,582	8.34%	8,04,582	8.34%

4. There were no shares reserved for issue under options and there are no contracts or commitments for the sale of shares.

5. Share holding of Promoters

For the current period as at 31 March 2024

Name of the shareholders	No of shares	% of Total share
Jaswant Munoth	1,95,675	2.03%
Lalchand Munoth	1,42,625	1.48%
Leeladevi	1,24,250	1.29%
Vijayalakshmi Munoth	1,15,975	1.20%
Bharat Munoth	1,15,150	1.19%
Vikas Munoth	64,673	0.67%
Susheela Mehta	3,000	0.03%
Munoth Financial service Ltd	8,04,852	8.34%
South India Chemicals & Leasing Pvt Ltd	7,01,400	7.27%
Munoth Industries Limited	3,52,725	3.66%
Maharana Finance & Investments (P) Ltd	2,17,607	2.26%
Jaswant Finance & Investments Ltd	78,525	0.81%
Shankeswar Finance & Investments Private Ltd	25,000	0.26%

For the previous period as at 31 March 2023

Name of the shareholders	No of shares	% of Total share
Jaswant Munoth	1,95,675	2.03%
Lalchand Munoth	1,42,625	1.48%
Leeladevi	1,24,250	1.29%
Vijayalakshmi Munoth	1,15,975	1.20%
Bharat Munoth	1,15,150	1.19%
Vikas Munoth	64,673	0.67%
Susheela Mehta	3,000	0.03%
Munoth Financial service Ltd	8,04,852	8.34%
South India Chemicals & Leasing Pvt Ltd	7,01,400	7.27%
Munoth Industries Limited	3,52,725	3.66%
Maharana Finance & Investments (P) Ltd	2,17,607	2.26%
Jaswant Finance & Investments Ltd	78,525	0.81%
Shankeswar Finance & Investments Private Ltd	25,000	0.26%



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6.Details of Forfeiture

(Rupees in thousands except share data)

Particulars	As At 31 March 2024	As At 31 March 2023
No of shares Forfeited :	3,50,600	3,50,600
Amount originally paid up (Rs.)	3,019.43	3,019.43

7. No Bonus Shares were issued during the period of **five years** immediately preceding the reporting date

No shares were allotted as fully paid up pursuant to contract without payment being received in cash during the period of 2023-24

No shares were bought back during the year.

Note 12: Other Equity

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Securities premium	56,104.08	56,104.08
Revaluation reserve	27,482.71	27,482.71
Retained earnings	-130,816.82	-127,637.43
Other Comprehensive Income	91,101.05	91,736.79
Total Other Equity	<u>43,871.02</u>	<u>47,686.15</u>

(i) Securities Premium

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Opening Balance	56,104.08	56,104.08
Increase/ Decrease during the year		
Closing Balance	<u>56,104.08</u>	<u>56,104.08</u>

(ii) Revaluation Reserve

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Opening Balance	27,482.71	27,482.71
Increase/ Decrease during the year		
Closing Balance	<u>27,482.71</u>	<u>27,482.71</u>

(iii) Retained Earnings

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Opening Balance	-127,637.43	-116,081.17
Net profit/loss for the period	<u>-3,179.39</u>	<u>-11,556.26</u>
Closing Balance	<u>-130,816.82</u>	<u>-127,637.43</u>

(iv) Comprehensive Income

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Opening Balance	91,736.79	5,184.95
Add/Less : Change in fair value of FVOCI instruments	<u>-635.74</u>	<u>86,551.84</u>
Closing Balance	<u>91,101.05</u>	<u>91,736.79</u>



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Note 13 : Borrowings - Non Current		(Rupees in thousands unless otherwise stated)	
Particulars	31st March 2024	31st March 2023	
Non Current Borrowings - At amortised Cost			
Term Loans - Secured			
a) From 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 and ending on November 2025, secured against Current assets as primary security and property comprising Land and Building at No.343, Triplicane High Road, Chennai - 600005 as collateral security)			
	1,291.92	1,984.78	
Total	1,291.92	1,984.78	
Less Current Borrowings			
Less : Current maturity of Non Current Borrowings	754.63	686.32	
Total	537.29	1,298.47	

The above Borrowings have been guaranteed by 4 (four) Directors of the Company

Note 14 : Non Current Provisions		(Rupees in thousands unless otherwise stated)	
Particulars	31st March 2024	31st March 2023	
Provision for Employee Benefits (Refer Note No: 28)	1,520.00	1,520.00	
Total Non Current Provision	1,520.00	1,520.00	

Note 15: Deferred Tax Assets / (Liabilities)		(Rupees in thousands unless otherwise stated)	
Particulars	31st March 2024	31st March 2023	
<u>Deferred Tax Assets relating to</u>			
W.D.V on fixed Assets	103.87	-	
<u>Deferred Tax liability relating to</u>			
W.D.V on fixed Assets	-	-18.44	

Following is the analysis of the deferred tax Assets For the year ended March 31, 2024

(Rupees in thousands unless otherwise stated)

Particulars	Opening Balance	Recognized in Profit & Loss	Recognized in other comprehensive Income	Closing Balance
<u>Deferred Tax liability relating to</u>				
W.D.V on fixed Assets	-18.44	122.32	0.00	103.87
Net Deferred Tax liability	-18.44	122.32	0.00	103.87



MUNOTH COMMUNICATION LIMITED

Following is the analysis of the deferred tax liabilities

For the year ended March 31, 2023

(Rupees in thousands unless otherwise stated)

Particulars	Opening Balance	Recognized in Profit & Loss	Recognized in other comprehensive Income	Closing Balance
Deferred Tax liability relating to				
W.D.V on fixed Assets	-18.44	122.32	0.00	103.87
Net Deferred Tax liability	-18.44	122.32	0.00	103.87

Following is the analysis of the deferred tax liabilities

For the year ended March 31, 2023

(Rupees in thousands unless otherwise stated)

Particulars	Opening Balance	Recognized in Profit & Loss	Recognized in other comprehensive Income	Closing Balance
Deferred Tax liability relating to				
W.D.V on fixed Assets	0.00	-18.44	0.00	-18.44
Net Deferred Tax liability	0.00	-18.44	0.00	-18.44

Note 16: Current Borrowings

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Loan Repayable on Demand - Secured		
a) From Banks		
Indian Bank - Overdraft (Repayable on demand at the interest rate of 11.75% secured against Current assets as primary security and property comprising of Land and buildings at No.343, Triplicane High Road, Chennai - 600005 as collateral security)	12,040.48	7,348.10
b) Current maturity of Non current Borrowings	754.63	686.32
Loan Repayable on Demand - Unsecured		
c) From Related Parties (Director)	2,570.58	6,344.58
Total	15,365.69	14,378.99

The Borrowings from banks have been guaranteed by 4 (four) Directors of the Company

Note 17: Other current liabilities

(Rupees in thousands unless otherwise stated)

Particulars	31st March 2024	31st March 2023
i) Statutory dues	13.95	13.95
ii) Outstanding Expenses	29.27	5.72
iii) Audit Fees Payable	117.00	117.00
Total	160.21	136.67

Note 18: Other income

(Rupees in thousands)

Particulars	31 March 2024	31 March 2023
Dividend income from equity investments	1.47	1.79
Sale of discarded assets	7.81	
Profit on Sale of Investments in Associate	2,988.82	
Others	0.05	
Total other income	2,998.11	1.84

(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.



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Note 19: Changes in inventories of Stock-in-trade		(Rupees in thousands)	
Particulars	31 March 2024	31 March 2023	
Inventories at the end of the year			
Traded goods			
Stock-Mobiles and Accessories	5,320.34		5,484.89
	5,320.34		5,484.89
Inventories at the beginning of the year			
Traded goods			
Stock-Mobile and Accessories	5,484.89		5,484.89
	5,484.89		5,484.89
Total changes in inventories of Stock-in-trade	164.55		-
Note 20: Employee benefit expense		(Rupees in thousands)	
Particulars	31 March 2024	31 March 2023	
Salaries, Wages and Bonus	960.00		825.00
Contribution to Provident and Super Annuation Fund	49.96		36.05
Staff Welfare Expenses	3.86		3.06
Ex-Gratia 16.15	16.15		
Total Employee benefit expense	1,029.97		880.26
Note 21: Finance costs		(Rupees in thousands)	
Particulars	31 March 2024	31 March 2023	
Interest on Borrowings	1,334.62		1,812.22
Bank charges	81.40		81.93
Total Finance Costs	1,416.02		1,894.15
Note 22: Other expenses		(Rupees in thousands)	
Particulars	31 March 2024	31 March 2023	
Advertising and Sales Promotion	49.20		49.20
Communication Expenses	12.24		20.94
General Expenses	27.35		16.51
Insurance 49.74	121.67		
NSDL Annual Listing Fees	391.80		345.00
Share Transfer Expenses	51.00		91.40
Sundries Written Off	0.00		0.10
Office Maintenance	30.70		24.60
Postage & Telegram	8.98		0.67
Power and Fuel	83.42		100.33
Printing and Stationery	22.72		17.54
Professional & Consultancy Fees	104.11		87.60
Provision for bad and Doubtful debts	0.00		7,011.62
Rates and Taxes	82.26		79.38
Repairs and Maintenance			
Vehicles	51.19		311.45
Others	21.61		20.96
Payment to Auditors			
As auditor :			
Audit Fees- Statutory Audit	130.00		130.00
Total Other Expenses	1,116.33		8,428.96



MUNOTH COMMUNICATION LIMITED

Notes forming part of Standalone Financial Statements

Notes 23 : Expenditure In Foreign Currency

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

Notes 24 : 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 25 : Contingent Liabilities

Particulars	Rs. in '000	
	As at March 31 2024	As at March 31 2023
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt	Nil	Nil
(ii) Estimated amount of contracts remaining to be executed on capital account (net of capital advances not provided for)	Nil	Nil

Note 26: Earnings per share (EPS)

Rupees in thousands except share data and earnings per share.

Basic and Diluted earnings per share are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2024	31 March 2023
Face value of equity shares (Rs. Per share)	Rs. 10	Rs 10
Profit for the year attributable to Equity Shareholders	-3,179.39	-11,556.26
Weighted average number of equity shares for the purposes of computing basic and diluted earnings per share	9,649,400	9,649,400
EPS		
* Basic - in Rs.	(0.33)	(1.20)
* Diluted - in Rs.	(0.33)	(1.20)

The Company has not issued any dillutive instruments.

The current year earnings per share is below rounding off threshold

Note 27: Related party transactions

A. Related Party

Names of related parties and related party relationship

Associates	C FORE TELECOM PRIVATE 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



MUNOTH COMMUNICATION LIMITED

B. Related party transactions for the year ending 31st March 2024

Particulars	Nature of Transaction	Rupees in thousands	
		31 March 2024	31 March 2023
Jaswant Munoth	Reimbursement of Expenses		325
Vikas Munoth	Loan Received		1,000
Vikas Munoth	Payment made	3,774.00	
Vikas Munoth	Sale of Equity share of Associate Cfore Telecom Pvt Ltd	3,774.00	
Munoth Industries Limited	Reimbursement of Expenses	-	500
Munoth Industries Limited	Advance received and repaid during the year	350.00	

C. Related party balances outstanding as at 31st March 2024

Particulars	Nature of Transaction	Rupees in thousands	
		31 March 2024	31 March 2023
Vikas Munoth	Reimbursement of Expenses	44.58	44.58
	Loans	2,526.00	6,300.00

The sale of investments to Mr. Vikas Munoth and settlement of loans out of proceeds are treated as cash transaction

Note 28: 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 29: Going Concern :-

The Company has incurred continuous losses for the past three years and the accumulated retained earnings has become negative. The current liabilities also exceeds the current assets. However, the net worth continues to remains positive and further the Company has in place revised business strategy and new plans which will turn around the Company in the future years. In view of the above factors, the management is confident on the Company's ability to continue as a going concern for a foreseeable future

Note 30: Investment Interest in Associate :

Name of the Entity	Country of Incorporation	% of Voting Power		% of Voting Power	
		3/31/2024	3/31/2023	3/31/2024	3/31/2023
Cfore Telecom Private Limited	India	0.00%	40.74%	0.00%	40.74%

The entity Ceased to be an Associate as on 31st March, 2024 and the Share of Losses till the date of Cessation have been included in the consolidated Financials Statements of the Group

Name of the Entity	3/31/2024	3/31/2023
Share of Profit or Loss included in the Financials Statements	-6.11	-

The entity Ceased to be an Associate as on 31st March, 2024 and the Share of Losses till the date of Cessation have been included in the consolidated Financials Statements of the Group



Note 31: Additional Disclosures :-

- a. 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.
- b. The Company does not have any balance or transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- c. The Provisions of Companies Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year.
- d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e. The company has not traded or invested in Crypto or virtual currency during the year(PY Nil).
- f. 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).
- g. 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.
- h. 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 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 Ind AS 36 - Impairment of Assets 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.
- m. During the Financial Year Company has not revalued any of its Property Plant and Equipment
- n. The Company does not have any investment properties as at March 31,2024 & March 31,2023 as defined in Ind AS 40
- o. The Company has not granted any loans (or) advances in the nature of Loans to Promoters,Directors , Key Managerial Personnels(KMP) , and the related Parties, either severally or jointly with any other person.
- "p. The Company has borrowings from bank on the basis of security of current assets and the Current asset Statements furnished to the Bank include certain Accounts Receivables which in the opinion of the management are recoverable but considered as bad debts in the books in compliance with applicable accounting Standards due to significant increase in credit risk. To that extent the Accounts receivable as stated in the Financial Statement is lesser than the amount furnished to the Bank and is not in agreement with the books of account.""The Current asset Statements furnished to the Bank carries higher valuation of inventories due to the fact that certain jigs and moulds and tools which has Nil carrying value in the books are included in the Statement and due to write down in the books in accordance with applicable Accounting Standards. ""
- q. The Board of Directors have also reviewed the reliable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition board has also confirmed the carrying value of non current assets in the Financial Statements.
- r. The title deeds of immovable property are held in the name of the erstwhile name of the Company i.e M/s Munoth Investments LTD



Notes forming part of Standalone Financial Statements

Notes 32: FINANCIAL INSTRUMENTS

32.1 Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity risk

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligations with floating interest rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the Company's profit would be impacted by Rs. 67.12 thousands in FY 2023-24 (Rs. 40.93 thousand in FY 2022-23)

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities which is Nil. Since the company do not have any transaction in Foreign currency.

Hedging and foreign currency sensitivity analysis

There are no foreign currency exposures and hence hedging requirements and sensitivity analysis does not arise for the year 2023-2024 (Nil for 2022-23)

(c) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of items dealt with by the Company. Therefore, the Company has policy of monitoring its purchases closely to optimise the price when the company purchases the commodity.

B. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss.

Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

The Investments mainly consists of Equity Investments in quoted Equity Shares listed in Bombay Stock Exchange / National Stock Exchange. The Company has investments for a long term and continuously monitoring the same. The outlook of Indian capital markets are positive and the company do not foresee any risk which can not be mitigated

Financial instruments that are subject to concentrations of credit risk principally consist of investments classified as trade receivables, loans and advances and cash and cash equivalents amounting to Rs.921.77 thousands (Previous year Rs.741.60 thousands). None of the other financial instruments of the Company result in material concentration of credit risk.

Cash and cash equivalents with banks has high credit-rating assigned to them.



32.2 Trade Receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed assessment and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The company has outstanding only from 2 customers which the company is confident of recovering within 12 months from date of this Financial statements.

32.3 Liquidity Risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure.

A balance between continuity of funding and flexibility is maintained through continued support from lenders and trade creditors.

During the year, the Company has made repayment of principal and interest on borrowings on or before due dates. The Company did not have any defaults of principal and interest as on the reporting date.

The table below summarises the maturity profile of the Company's financial liability based on contractual undiscounted payment and financial assets based on contractual undiscounted receipts.

Particulars	(Rs.in thousands)					
	Carrying value	Contractual cash flows	Less than 1 year	1-3 years	3-5 years	Above 5 Years
As at 31 March 24						
Borrowings - Working Capital	12,040.48	12,040.48	12,040.48	0.00	0.00	0.00
Borrowings - Term Loan	1,291.92	1,410.01	846.00	564.00	0.00	0.00
Borrowings from related parties	2,570.58	2,570.58	2,570.58			
Trade Payables	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00
As at 31 March 23						
Borrowings - Working Capital	7,348.10	7,348.10	7,348.10	0.00	0.00	0.00
Borrowings - Term Loan	1,984.78	2,256.01	846.00	1,410.01		
Borrowings from related parties	6,344.58	6,344.58	6,344.58			
Trade Payables	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00

Contractual cash flows for Term loans includes interest as contracted



MUNOTH COMMUNICATION LIMITED

Financial Liabilities

(Rs.in thousands)

Particulars	Carrying value	Contractual cash flows	Less than 1 year	1-3 years	3-5 years	Above 5 Years
As at 31 March 24						
Investments	1,18,575.16	1,18,575.16			1,18,575.16	
Trade Receivables	132.74	132.74	132.74			
Cash and cash equivalents	289.03	289.03	289.03			
Other Financial assets	500.00	500.00	500.00			
As at 31 March 23						
Investments	1,19,240.90	1,19,240.90				1,19,240.90
Trade Receivables	132.74	132.74	132.74			
Cash and cash equivalents	108.86	108.86	108.86			
Other Financial assets	500.00	500.00	500.00			

32.4 Financing Facilities

The Company has access to committed credit facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Sanctioned	2023-2024	2022-23
Funded Limit - Working Capital	17,500.00	17,500.00
Funded Limit - Term Loan	2,200.00	2,200.00
Non Funded Limit	0.00	0.00
Utilised	2023-2024	2022-23
Amount utilised (Funded) - Working Capital	12,040.48	7,348.10
Amount utilised (Funded) - Term loan	2,200.00	2,200.00
Amount utilised (Non Funded)	0.00	0.00
Un Utilised	2023-2024	2022-23
Amount un-utilised (Funded) - Working Capital	5,459.52	10,151.90
Amount un-utilised (Funded) - Term loan	0.00	0.00
Amount un-utilised (Non Funded)	0.00	0.00

32.5 Fair Value Measurement

(Rs. In thousands)

Particulars	FVTOCI	FVTPL	Amortised cost	Total	Carrying amount
As at 31st March, 2024					
A. Financial assets					
(i) Non-Current investments	118,575.16	0.00	0.00	118,575.16	118,575.16
(ii) Trade receivables			132.74	132.74	132.74
(iii) Cash and cash equivalents			289.03	289.03	289.03
(iv) Other financial assets (Current and Non-current)			500.00	500.00	500.00
Total	118,575.16		921.77	119,496.93	119,496.93
B. Financial Liabilities					
(i) Borrowings			15,902.98	15,902.98	15,902.98
Total			15,902.98	15,902.98	15,902.98



MUNOTH COMMUNICATION LIMITED

(Rs. In thousands)

Particulars	FVTOCI	FVTPL	Amortised cost	Total	Carrying amount
As at 31st March, 2023					
A. Financial assets					
(i) Non-Current investments	119,210.90		0.00	119,210.90	119,210.90
(ii) Trade receivables			132.74	132.74	132.74
(iii) Cash and cash equivalents			108.86	108.86	108.86
(iv) Other financial assets (Current and Non-current)			500.00	500.00	500.00
Total	119,210.90		741.60	119,952.50	119,952.50
B. Financial Liabilities					
(i) Borrowings			15,677.46	15,677.46	15,677.46
Total			15,677.46	15,677.46	15,677.46

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

"(a) Fair value of the Company's financial assets that are measured at fair value on a recurring basis"

(Rs. In thousands)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
A. Financial Assets				
(i) Non-Current Investments	74,172.82		44,402.34	118,575.16
As at March 31, 2023				
A. Financial Assets				
(i) Non-Current Investments	109,550.36		9,660.54	119,210.90

(b) Interest income / (expenses), gain / (losses) recognized on financial assets and liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
(a) Financial assets at amortized cost		
Interest income on Bank Deposits	0.00	0.00
Interest income on other Financial Assets	0.00	0.00
Impairment of Trade Receivables	0.00	0.00
Provisions for Bad and doubtful debts	0.00	0.00
Bad Debts written off recovered	0.00	0.00
(b) Financial asset at FVTOCI		
Change in fair value of equity instruments designated irrevocably as FVTOCI	-635.74	86,551.84
Dividend Income	1.47	1.79
(c) Financial liabilities at amortized cost		
Interest expenses on borrowings from banks, others and overdrafts	1,334.62	1,812.22
Sundry Creditors written back		



32.6 Capital Management

The Company's capital comprises Equity Share Capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximize shareholders value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions. The Company does so by adjusting dividend paid to shareholders. The total Paid up EquityShare Capital as on March 31, 2024 is Rs. 99513.43 thousands (Previous Year: Rs. 99513.43 thousands).

The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of term borrowings to meet anticipated funding requirements.

The Company is not subjected to any externally imposed capital requirements

The Company monitors capital on the basis of debt to equity ratio and its gearing ratio is as below:

A. Borrowings	2023-24	2022-23
Long term Borrowings from Banks	537.29	1,298.47
Other Long term Loans		
Current maturities of Long term Borrowings	754.63	686.32
Loans repayable on Demand from Banks	12,040.48	7,348.10
Loans repayable on Demand from related parties	2,570.58	6,344.58
Total Debt (A)	15,902.98	15,677.46
Debt as a % of Total Capital	10%	10%
A. Total Equity	2023-24	2022-23
Equity Share Capital	99,513.43	99,513.43
Other Equity	43,871.02	46,924.86
Total Equity (B)	143,384.45	146,438.28
Equity as a % of Total Capital	90%	90%
Total Capital (A+B)	159,287.43	162,115.74
Capital Gearing ratio	11%	11%

32.7 Reconciliation of effective tax rates

Particulars	3/31/2024	3/31/2023
Profit for the year from Continuing operations	-1,020.56	-11,537.82
Income tax rate as applicable (b)	26.00%	26.00%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	0.00	0.00
Non Deductible Expenses	0.00	0.00
Effect of income that is exempt from taxation	0.00	0.00
Effect of expenses that are not deductible in determining taxable profit	0.00	0.00
Other Adjustments	0.00	0.00
Tax expenses comprised		
Current Tax	0.00	0.00
Income tax recognised in other comprehensive income	0.00	0.00

32.8 Ind AS 115 Revenue from Contracts with Customers

The company has not earned any Income during the year

32.9 Disclosure pursuant to SEBI (Listing Obligation and Disclosure Requirements) regulations 2015:

"There were no Loan amounts due from Subsidiaries/ Associates or Firms / Companies in which the Directors are interested"

32.10 The figures for the previous year have been reclassified/ regrouped wherever necessary for better understanding and comparability.



MUNOTH COMMUNICATION LIMITED

Notes forming part of Standalone Financial Statements

Note 33: Ratios

Ratios to be disclosed	Numerator	Denominator	Current Period	Previous period	Variance %	
(a) Current Ratio	Current Asset	Current Liabilities	0.49	0.51	3.69%	Increase in Current Asset.
(b) Debt-Equity Ratio	Total Debt (includes non current and current borrowings)	Shareholder's fund (Equity share capital and Other Equity)	0.11	0.10	-8.20%	Increase in Working Capital Loan and loss during the year.
(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 Principal of borrowings "1")	0.18	-3.41	105.40%	Increase in Revenue
(d) Return on Equity Ratio	Net profit after taxes less preference dividend "2"	Average Shareholder's fund (Equity share capital and Other Equity)	-0.06	-0.21	70.81%	Decrease in Loss during the year
(e) Inventory turnover	Cost of goods ratio	Average Inventory sold	NA	NA	NA	There is no change in inventory (except write down of Inventories)
(f) Trade Receivables turnover ratio	Net Credit sales	Average accounts receivable	NA	NA	NA	There is no credit sales during the year
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	NA	NA	NA	There is no trade payable
(h) Net capital turnover ratio	Net Sales (includes Other Income except Sale of Investment)	Average Working capital "3"	0.00	0.00	0.00%	There is no Revenue from Operation
(i) Net profit ratio	Net profit after tax	Net Sales (includes Other Income)	-1.06	-6266.95	99.98%	Increase on account of Sale of Associates Co. Shares
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed (Fixed Assets + Working Capital "3")	0.02	-0.45	104.39%	Increase in profit during the year
(k) Return on investment	Net Gain	Opening value of Investment	0.02	-0.08	124.67%	Profit during the year

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.

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.

The Financial Statements were approved for issue by the Board of Directors on 29th May 2024

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 : 24202629BKAMQF8191

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

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

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

Place : Chennai
Date : 29-05-2024

-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.