



Munoth Communication Limited

25TH Annual Report 2008-2009



MUNOTH COMMUNICATION LIMITED

BOARD OF DIRECTORS

Lalchand Munoth, Chairman
Jaswant Munoth, Managing Director
Bharat Munoth
Manish Mardia
Ranjani Padmanabhan
V.Sankaran
M.Jayantilal Jain

Dy. COMPANY SECRETARY

Lalit Lalwani

AUDITORS

Kumbhat & Co.,
Chartered Accountants
144, N.S.C.Bose Road
Chennai - 600 079.

BANKERS

Bank of Baroda
The Federal Bank Ltd
ICICI Bank Ltd

LEGAL ADVISORS

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

REGISTRARS AND SHARE TRANSFER OFFICE

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

REGISTERED OFFICE

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



MUNOTH COMMUNICATION LIMITED
REGD. OFFICE: MUNOTH CENTRE, SUITE NO. 48
3RD FLOOR, 343 TRIPLICANE HIGH ROAD
CHENNAI - 600 005

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Company will be held on Monday, 31st August 2009 at 9:45 A M at Nahar Hall (South India Hire Purchase Association), Desabandhu Plaza, 1st floor, 47, Whites Road, Royapettah, Chennai – 600 014 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2009 and the Balance Sheet as on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Bharat Munoth who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary Resolution:
“RESOLVED THAT Mr.V.Sankaran, a Director who retires at this Meeting by rotation and does not wish to be reappointed, is therefore not re-appointed and the resulting vacancy be not filled up and that the number of Directors of the Company be reduced accordingly.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration of Rs. 60,000/- plus out of pocket expenses.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications, the following resolution as ORDINARY RESOLUTION.

“RESOLVED THAT Mr. M Jayantilal Jain who was appointed as Additional Director by the Board of Directors on July 31, 2009 pursuant to Article 28 of the Articles of Association of the Company and whose term of office as a Director expires under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director be and is hereby appointed as Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all steps that may be necessary or desirable to give effect to this resolution.”

By Order of the Board
for **MUNOTH COMMUNICATION LIMITED**
Lalchand Munoth
Chairman

Place : Chennai
Date : 31.07.2009



NOTES:

EXPLANATORY STATEMENT

The relevant explanatory statement pursuant to section 173(2) of the Companies Act, 1956 is annexed hereto.

APPOINTMENT OF PROXY

The Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Shareholder of the Company. The proxy, in order to be effective, must be received by the company not later than 48 hours before the meeting.

CLOSURE OF REGISTER OF MEMBER:

The Register of Members and the Share Transfer Books of the Company will remain closed from August 28, 2009 to AUGUST 31, 2009 (Both days inclusive).

CHANGE OF ADDRESS:

The Shareholders are requested to intimate the change, if any, in their Registered Address, to Cameo Corporate Services Ltd, "Subramaniam Building", No.1, Club House Road, Chennai - 600 002. In case of shares held in dematerialised form this information should be passed on to the respective Depository Participant without any delay.

ATTENDANCE SLIP:

For the convenience of the Shareholders Attendance slip is annexed to the proxy form. The Shareholders are requested to fill in and affix their signatures at the space provided therein and hand over the attendance slip at the entrance of the place of the meeting. Proxy/Representative of Shareholders should mark on the attendance slip as "Proxy" or "Representative" as the case may be. Members who hold shares in dematerialised form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.

CONSOLIDATION OF FOLIOS:

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.

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:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the meeting. They are further requested to occupy their seats at least fifteen minutes before the scheduled time for the commencement of the meeting to avoid interruption in the proceedings.



ANNEXURE TO NOTICE

Explanatory Statement under Section 173(2) of the Companies Act, 1956

ITEM NO. 5

The Board of Directors at their meeting held on July 31, 2009 appointed Mr. M Jayantilal Jain as Additional Director who will hold office upto the date of ensuing Annual General Meeting. Mr. M Jayantilal Jain, aged about 44 years has completed his graduation from Nagarjuna University and did his Chartered Accountants training with M/s. Kumbhat & Co., a leading Chartered Accountant firm in Chennai. He then joined M/s. Krishnan & Giri as partner in 1990. He is in the profession for the last 19 years and is in charge of finalization of Statutory and Tax Audits of Corporate and Non Corporate entities and has made representation before various tax authorities. He is also associated with many philanthropic Jain Association and religious trusts both as an auditor and member. He is also having vast experience in Capital Market segment and derivatives.

Due notice under Section 257 of the Companies Act, 1956 has been received from the member proposing the appointment of Mr. M. Jayantilal Jain as Director of the Company. The Directors recommend passing the resolution contained in Item No. 5 of the accompanying Notice.

Apart from Mr. M. Jayantilal Jain, the appointee, no other Directors are interested in the passing of the resolution.

Place : Chennai
Date : 31.07.2009

By Order of the Board
for **MUNOTH COMMUNICATION LIMITED**
Laichand Munoth
Chairman



MUNOTH COMMUNICATION LIMITED

DIRECTORS REPORT

TO THE MEMBERS:

Your Directors have pleasure in presenting their Twenty Fifth Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2009.

FINANCIAL RESULTS:

Particulars	2008-2009 Rs. in Lakh	2007-2008 Rs. in Lakh
Total Income	24.68	72.47
Total Expenditure	197.28	63.38
Profit / (Loss) before Depreciation and tax	(172.60)	9.09
Less: Depreciation	6.55	6.01
Profit / (Loss) before Tax	(179.15)	3.08
Less: Provision for Tax	—	1.50
Less: Fringe Benefit Tax	0.48	0.75
Profit / (Loss) after tax	(179.63)	0.83
Add / (Loss): Deferred Tax adjustment for the year	53.30	0.50
Profit / (Loss) for the year	(126.33)	1.33
Profit / (Loss) brought forward	(225.20)	(226.53)
Profit / (Loss) carried forward	(351.53)	(225.20)

REVIEW OF BUSINESS OPERATIONS:

The Company continued to explore possibility in Telecom distribution business. The Company is confident that the Department of Telecommunication Limited will issue 3G License soon which will enable Munoth Communication Limited to restart distribution of Panasonic phones. The Company has deployed excess funds in short term investments in the year 2008-2009.

The Company has sold some of the investments in the year 2008-2009 and due to FIFO accounting policy followed by it, the Company has booked loss. The stock markets have improved dramatically now and the Company is confident of recovering all the losses booked in the year 2008-2009.

FUTURE PROSPECTS:

The Company is confident of restarting mobile phone distribution business of Panasonic once 3G License are issued.

DIVIDEND:

On account of the carried forward losses sustained by the company, your Directors regret their inability to declare any dividend.



CORPORATE GOVERNANCE:

A report on Corporate Governance along with the Auditor's Certificate regarding compliance of the conditions of Corporate Governance and also a Management Discussion and Analysis Report pursuant to Clause 49 of the Listing Agreement are annexed hereto.

DIRECTORS:

In terms of provisions of the Articles of Association, Mr. V.Sankaran and Mr. Bharat Munoth retires by rotation at the forthcoming Annual General Meeting. Mr. Bharat Munoth offers himself for reappointment and Mr. V. Sankaran is not seeking reappointment.

DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) which was introduced by the Companies (Amendment) Act, 2000 your Director's confirm that:-

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- ii) 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 2009 and of the Profit/Loss of the company for the year ended 31st March 2009.
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE:

The Audit committee constituted by the Board of Directors consists of three Independent Directors Viz.

- | | |
|-----------------------------|----------|
| 1. Mr. Manish Mardia | Chairman |
| 2. Mr. V. Sankaran | Member |
| 3. Mrs. Ranjani Padmanabhan | Member |

The constitution of the Audit Committee also meets the requirements of Sec.292A of the Companies Act 1956 as introduced by the Companies (Amendment) Act 2000. The terms of reference specified by the Board to the Audit Committee are as per clause 49 of the Listing Agreement.

REMUNERATION COMMITTEE:

The remuneration committee has been constituted for performing inter alia the role/various functions as set out under clause 49 of the listing agreement with the Stock Exchanges and also in pursuance to the amendments made to Schedule XIII to the Companies Act, 1956.

DEPOSITORY SYSTEM:

As per SEBI's Directive, Equity Shares of your company is now compulsorily traded in dematerialised form. In this connection your company has signed an agreement with NSDL & CDSL for



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dematerialisation of its equity shares. As of date Equity Shares representing about 84.68% of the Shares Capital have been dematerialised. The company has appointed M/s. Cameo Corporate Services Limited as Registrars for the purpose of electronic connectivity for effecting dematerialisation of shares.

FIXED 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.

STOCK EXCHANGES

The company's shares are listed on Madras Stock Exchange, Bombay Stock Exchange and Ahmedabad Stock Exchange. The Listing fees to all Stock Exchanges have been paid up to date.

STATUTORY INFORMATION: PARTICULARS:

There are no persons, employed in the company either during the year or part of the year who were in receipt of remuneration exceeding the sums prescribed under the provision of Sec.217 (2A) of the Companies Act, 1956.

DISCLOSURE OF PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company being in the trading business, requirement regarding the disclosure of particulars relating to conservation of energy and technology absorption prescribed by the rules are not applicable.

There are no earnings or outgo in respect of foreign exchange during the year under review.

AUDITORS:

M/s.Kumbhat & Co., Chartered Accountants, the Auditors of the Company, retires at the close of the ensuing Annual General Meeting and are eligible for re-appointment.

PERSONNEL:

Employee relations have been very cordial during the year under review.

ACKNOWLEDGEMENT:

Your Directors express their deep gratitude for the assistance, co-operation and support extended to your company by the Bankers and other valued clients. The Board gratefully express their thanks to you all for the trust you have reposed in the Company and look forward to your continued support. Your Directors take this opportunity to place on record their warm appreciation of the valuable contribution, unstinted efforts and the spirit of dedication by the employees and officers at all levels in the progress of the company.

Place : Chennai
Date : 30.06.2009

For and on behalf of the Board of Directors
Lalchand Munoth
Chairman



REPORT ON CORPORATE GOVERNANCE 2008-2009

A MANDATORY REQUIREMENTS:

1. Company's Philosophy on code of corporate Governance

Munoth Communication Limited's commitment to good corporate governance practices predates the laws and mandates of the Securities and Exchange Board of India (SEBI) and the stock exchanges through Clause 49 of their listing agreements. Transparency, fairness, disclosure and accountability have been central to the working of the company, its management and its board of directors. The standing that the company enjoys in the corporate world has as much to do with its reputation for integrity and transparency as with its performance.

2. Board of Directors

Composition

The Board consists of 6 members; of whom 3 are Executive and 3 are Independent Directors.

The brief background, functional experience of the Director seeking reappointment is given below.

Mr. Bharat Munoth is a commerce graduate. He has contributed immensely in effective management of the Company. He has extensive knowledge and experience in the field of Finance and Investments. He actively involves himself in the operations of the company. He is also the director of Munoth Financial Services Limited, Munoth Industries Limited, Munoth INS Bio Science Limited, South India Chemicals and Leasing Private Limited, Shankeswar Finance & Investment Private Limited and Maharana Finance & Investments Private Limited.

Board Procedures

Dates for the board meetings were decided well in advance. The board meetings are held at the Registered office of the Company. Five Board meetings were held during the year ended March 31, 2009. These were held on 11 April 2008, 30 June 2008, 28 July 2008, 31 October 2008 and 30 January 2009.

Availability of Information to the Board Members

The information regularly supplied to the Board includes:

- Operations, investments and financial performance
- Financial results
- Staff matters, including senior appointments and extensions
- Labour matters and human resource issues
- Legal proceedings by or against the company
- Legal compliance reports
- Share transfer and demat compliance
- Donations and other significant matters



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Details of attendance of board meetings and AGM and outside directorships and committee positions:

Table showing the details of attendance of board meetings and AGM and number of outside directorships and committee positions held by the directors are given below:

Name of Director	Attendance		Directorships (Private Cos excluded)		Chairman / Member of Committees of Listed Companies
	Board Meeting	AGM	Listed Cos	Unlisted Public Companies	
Mr. Lalchand Munoth (Chairman)	4	yes	1	2	1
Mr. Jaswant Munoth (Managing Director)	5	yes	1	2	1
Mr. Bharat Munoth	5	yes	1	2	-
Mr. Manish Mardia	5	yes	-	1	-
Mr. V Sankaran	5	yes	3	-	3
Ms. Ranjani Padmanabhan	5	yes	-	1	-

Notes:

Only audit committee and shareholders' grievance committee are considered for the purpose of committee positions as per listing agreement. None of the directors was a member in more than ten committees, nor a chairman in more than five committees across all companies in which he was a director.

Pecuniary relationship or transactions of non-executive directors

The Company does not have any pecuniary relationship/transactions with the Non-Executive Directors during the year 2008-2009.

3. Audit committee

Composition

Our Audit committee comprises of the following Independent Directors:

1. Mr. Manish Mardia, Chairman
2. Mr. V. Sankaran
3. Mrs. Ranjani Padmanabhan

Mr. Manish Mardia, the Chairman of the Audit Committee, attended the last Annual General Meeting of the Company.

**Audit Committee attendance during the financial year 2008-09**

Four Audit Committee meetings were held on the following dates: 30 June 2008, 26 July 2008, 30 October 2008 and January 29, 2009.

Name of the Director	No. of Meetings Held	No. of Meetings Attended
Mr. Manish Mardia	4	4
Mr. V.Sankaran	4	4
Mrs. Ranjani Padmanabhan	4	4

The terms of reference of the Audit Committee are extensive and include all that is mandated in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. Apart from overseeing and monitoring the financial reporting system within the company and considering the un-audited and audited results for the relevant quarter and the year as the case may be, before being adopted by the Board, the audit committee focused its attention on topics such as:

- Review of annual revenue and capital budgets
- Annual internal audit plan
- Legal compliance reporting system
- Related party transactions of a material nature
- Investment and provisioning guidelines
- Review of internal control systems
- Audit methodology and process
- Major accounting policies and practices
- Compliance with accounting standards and risk management.

The committee also continued to advise the management on areas where greater internal audit focus was needed, and on new areas to be taken up for audit purposes.

4. Remuneration Committee:**Composition**

The Committee consists of the following Non-Executive Independent Directors:

1. Mr. Manish Mardia, Chairman
2. Mr. V. Sankaran
3. Mrs. Ranjani Padmanabhan

The committee is vested with all necessary powers and authority to determine and recommend the remuneration payable to Executive Directors. There was no meeting held on the financial year 2008 – 2009.



Remuneration Policy:

Non-Executive Independent Directors

Non - Executive Independent Directors are paid a sitting fee of Rs.5000/- for every meeting of the Board attended by them. No other remuneration is being paid to them.

Executive Directors

The remuneration policy is directed towards rewarding performance. It is aimed at attracting and retaining high caliber management talent by valuing their performance on the basis of their contribution during the year. Considering the prevailing internal & external business environment and at the same time giving weightage to the prevailing competitive market practices, the amount paid to the Executive Directors is as per the approval of the Members in their general meeting.

The remuneration paid to Mr. Jaswant Munoth, Managing Director for the year ended 31.03.2009 is as follows:

	Rs. in Lakh
Salary	15.00
Commission	-
Perquisites & other allowances	-
Total	15.00

5. Shareholders' and Investors' Grievance committee

Constitution and Composition:

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. Mr. V. Sankaran, Chairman
2. Mr. Lalchand Munoth
3. Mr. Jaswant Munoth

Composition and the process of share transfer

The process of share transfers is assigned to Cameo Corporate Services Limited, the Registrars & Share Transfer Agent, for the Company, who take care of the share transfer formalities on an ongoing basis.

The total number of shareholder complaints received during the financial year was nil and there are no share transfer pending as on March 31, 2009.

Investors' Grievance Committee Attendance and Topics discussed

The committee met 8 times on the following dates: 30 June 2008, 26 July 2008, 15 September 2008, 30 October 2008, 29 November 2008, 15 December 2008, 29 January 2009, 15 February 2009.



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Name of the Director	No. of Meetings Held	No. of Meetings Attended
Mr. V.Sankaran	8	8
Mr. Lalchand Munoth	8	8
Mr. Jaswant Munoth	8	8

The committee focused its attention on various topics, such as:

- Investors' queries and complaints regarding transfer, annual reports, etc
- Complaints of investors routed by SEBI/Stock Exchanges
- Transfer, transmission, dematerialisation and rematerialisation of shares
- New share certificates with the changed corporate identity
- Secretarial audits.

6. General Body Meetings:

The details of the last three Annual General Meetings are as under:

Year	Location	Date	Time
2005-2006	Nahar Hall Desabandhu Plaza, I Floor 47, Whites Road, Royapettah, Chennai - 600 014.	4 th September 2006.	10.20 A M
2006-2007	Nahar Hall Desabandhu Plaza, I Floor 47, Whites Road, Royapettah, Chennai - 600 014.	27 th August 2007	10.20 A M
2007-2008	Nahar Hall Desabandhu Plaza, I Floor 47, Whites Road, Royapettah, Chennai - 600 014.	22 nd August 2008	9:45 A M

There was one special resolution passed in the Annual General Meeting held on 22nd August 2008.

Reappointment of Mr. Jaswant Munoth as Managing Director of the Company.

During the year ended 31 March 2009, there has been no resolution passed by the Company's Shareholders by Postal Ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by Postal Ballot.

7. Disclosures:

- a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their



subsidiaries or relatives, etc, that may have potential conflict with the interests of the Company at large.

NIL

- b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to Capital Markets, during the last three years.

NIL

- c. Whistle Blower Policy has been adopted by the Company and employees are free to raise issues, if any pertaining to Company's operations and report them to Audit Committee.
- d. The Company has complied with the mandatory requirements of revised Clause 49 of the Listing Agreement.

8. Means of Communication:

- * Half yearly report sent to each household of shareholders: No
- *Quarterly Results normally published in the newspapers: The Trinity Mirror
Makkal Kural (Tamil Daily)
- * Website: www.munothcommunication.com
- *Whether it also displays, official news releases
and Presentations made to institutional Investors/ Analysis Yes
- *Whether Management Discussion & Analysis (MD & A)
report is a part of Annual Report: Yes
- * Whether shareholder information Section forms
part of the Annual Report Yes

9. General Shareholder information:

- a) **Annual General Meeting:** Monday, August 31, 2009 at 9:45 AM
at Nahar Hall
Desabandhu Plaza, I Floor
47, Whites Road,
Royapettah,
Chennai - 600 014.
- b) **Financial Calendar:**
First Quarter Results: July
Second Quarter Results: October
Third Quarter Results: January
Last Quarter Results and Annual Results: Within three months of the end of financial year
- c) **Dividend Payment Date:** Not applicable
- d) **Dates of Book Closure:** August 28, 2009 to August 31, 2009
(Both days inclusive)



MUNOTH COMMUNICATION LIMITED

e) Listing Details:

Name	Stock Code
The Stock Exchange, Mumbai	511401
Madras Stock Exchange Limited	MUNOTH INV
Ahmedabad Stock Exchange Limited	38430

Listing fees to all the stock exchanges for the financial year 2008-2009 has been paid.

International Securities Identification Number (ISIN)

INE410E01015

(CDSL & NSDL)

Market Price data:

Month	(Bombay Stock Exchange Limited, Mumbai)	
	High	Low Price
April 2008	4.63	3.48
May 2008	4.62	4.12
June 2008	3.96	3.05
July 2008	3.54	2.91
August 2008	3.90	3.05
September 2008	5.00	4.06
October 2008	5.00	4.76
December 2008	5.21	4.68
January 2009	4.45	4.45
February 2009	4.23	4.02
March 2009	3.85	3.40

- f) **Registrar and Share Transfer Agents:** Cameo Corporate Services Limited
"Subramanian Building"
1, Club House Road,
Chennai – 600 002.

g) Share Transfer System:

Trading in equity shares of the Company is permitted only in dematerialized form Share Transfers in physical form are registered and returned between 15 to 30 days from the date of receipt, if documents are in order in all respects by the Share Transfer Agents.



h) Distribution of Shareholding as on March 31, 2009

Shareholding of nominal value of	Shareholders		Shareholding	
Rs. [1]	Number [2]	% to Total Nos. [3]	In Rs. [4]	% to Total Amount [5]
10-5000	2243	82.7064	3497820	3.6249
5001-10000	179	6.6002	1424710	1.4764
10001-20000	121	4.4616	1880200	1.9485
20001-30000	60	2.2123	1551690	1.6080
30001-40000	13	0.4793	456920	0.4735
40001-50000	16	0.5899	766630	0.7944
50001-100000	32	1.1799	2197160	2.2769
100001 AND ABOVE	48	1.7699	84718870	87.7970
TOTAL	2712	100.000	96494000	100.00

i) Categories of shareholders as on March 31, 2009

CATEGORY	No. of shares held	Percentage of shareholding
A. Promoter's holding		
1. Promoters*		
Indian Promoters	28,25,605	29.28
Foreign Promoters	NIL	NIL
2. Persons acting in concert #	NIL	NIL
Sub- Total	28,25,605	29.28
B. Non-Promoters Holding		
3. Institutional Investors		
a. Mutual Funds and UTI	25,000	0.26
b. Banks, Financial Institutions, Insurance Companies [central/State Govt. Institutions/Non-Government Institutions]	3,00,000	3.11
c. FIIs	11,625	0.12
4. Others		
a. Private Corporate Bodies	7,68,857	7.97
b. Individuals	12,03,901	12.47
c. NRIs/OCBs	15,10,653	15.66
d. Foreign Nationals	30,00,000	31.09
e. HUF	3,044	0.03
f. Clearing Members	715	0.01
Sub- Total	68,23,795	70.72
Grand Total	96,49,400	100.00



j) Dematerialisation of shares:

As on 31st March 2009, 84.68 % of the total shares of the Company have been dematerialised.

k) Details on use of public funds obtained in the last three years:

No funds have been raised from the public in the last three years..

l) Outstanding GDR/Warrants and Convertible bonds, conversion date and likely impact on the equity.

There are no outstanding/warrants and convertible bonds as on March 31, 2009 and therefore there will be no consequential impact on equity.

m) Plant Locations:

There is no plant set up for this Company.

n) Investor Correspondence:

The Company Secretary,
Munoth Communication Limited,
Suite No. 48, Munoth Centre,
343, Triplicane High Road,
Chennai – 600 005.

B. NON MANDATORY REQUIREMENTS:

1. Chairman of the Board:

The Company has a non executive Chairman and chairman's office is maintained at the Company's expense.

2. Remuneration Committee:

The Listing agreement with the stock exchanges provides that a company may appoint a committee for recommending managerial remuneration payable to the Directors. The Company already has a remuneration committee for the said purpose. Please refer item no. 4 under the heading Mandatory requirement.

3. Shareholders Rights:

As the Company's half yearly results are published in an English Newspaper having circulation all over India and in a Tamil Newspaper widely circulated in Tamil Nadu the same are not sent to reach household of shareholders.

4. Postal Ballot:

The provisions related to Postal Ballot will be complied with in respect of matters wherever applicable.

On behalf of the Board of Directors

Chennai
June 30, 2009

Lalchand Munoth
Chairman



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Development:

The Indian Telecommunication market is considered as one of the fastest growing telecom markets in the world. This Sector has witnessed a steady growth. The prices of mobile phones and the tariffs are becoming friendly showing a sharp falling trend leading to an increased number of subscribers in the rural and urban areas. Competition in this sector is becoming intense and the industry is likely to witness the emergence of newer technologies like 3G, WIMAX leading to further increase in the infrastructure requirements.

2. Future Plans and Outlook:

The Company is confident of restarting mobile phone distribution business of Panasonic once 3G License are issued.

3. Segment Wise Performance:

The single segment business of distribution of mobile phones has been suspended by the Company due to stoppage of production of 2.5G phones by Panasonic and the company is awaiting issuance of 3G License to service providers to resume distribution. Therefore, the company has invested its surplus funds in short term investments.

4. Financial Performance:

The total income for the year 2008-2009 amounted for Rs.24.68 Lakh as compared to Rs.72.47 Lakh in the previous year. The Company has made a loss of Rs.126.33 Lakh. The Company has sold some of the investments in the year 2008-2009 and due to FIFO accounting policy followed by it, the Company has booked loss. The stock markets have improved dramatically now and the Company is confident of recovering all the losses booked in the year 2008-2009.

5. Opportunities and Threats:

Distribution of 3G enabled mobile phones will present great opportunities to increase sales and profit. The top ten mobile phone players including Panasonic will benefit and other small players will find it difficult to launch high end 3G mobile phones.

Distribution of 3G enabled mobile phones will be linked to roll out of 3G network. While the roll out will be taking in metro cities it may take years before it is rolled out in smaller towns. The 2.5G phones will continue to have dominant share in two-tier cities.

5. Outlook, Risks and Concern:

3G enabled mobile phones offers data transmission at 10 times speed compared with GPRS. 3G has already been rolled out in neighbouring countries and is attracting many new customers.

Concerns and risks include readiness of third party data vendors. In the absence of third party data vendors not much can be done by a customer having 3G phones.

6. 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



MUNOTH COMMUNICATION LIMITED

opportunities to develop themselves within the organisation. The Company continued to maintain a cordial and harmonious relation with its employees.

7. 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.

Annexure – 1

Auditors' Certificate on Corporate Governance

CERTIFICATE

To the members of Munoth Communication Limited

We have examined the compliance of the conditions of Corporate Governance by Munoth Communication Limited, for the year ended 31st March 2009 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Share Transfer and Shareholder/ Investor Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or the effectiveness with the management has conducted the affairs of the company

For KUMBHAT & Co.
Chartered Accountants

(AJIT KUMBHAT)

Partner

M.P.No. 19582

Place : Chennai

Date : 30.06.2009

Annexure- 2

Declaration by Chief Executive Officer (CEO)

I, Jaswant Munoth, Managing Director of Munoth Communication Limited hereby declare that all the board members and senior managerial personnel have affirmed for the year ended 31 March 2009 compliance with the code of conduct of the company laid down for them.

Place : Chennai

Date : 30.06.2009

Jaswant Munoth
Managing Director



Annexure- 3

Certificate by Chief Executive Officer (CEO)

I, Jaswant Munoth, Managing Director of Munoth Communication Limited hereby certify

1. That I have reviewed the financial statements and the cash flow statement for the year ended 31 March 2009 and that to the best of my knowledge and belief,
 - These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - 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.
2. That there are, to the best of my 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.
3. That I accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which I was aware and the steps that we have taken or propose to take to rectify the identified deficiencies and
4. That I have informed the auditors and the audit committee of:
 - Significant changes in internal control during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Place : Chennai
Date : 30.06.2009

Jaswant Munoth
Managing Director



AUDITORS REPORT TO THE MEMBERS OF
M/S MUNOTH COMMUNICATION LIMITED, CHENNAI.

We have audited the attached Balance Sheet of M/s. MUNOTH COMMUNICATION LIMITED, as at 31st March 2009 and also the Profit and Loss account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further to our report under the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 annexed to this report we state that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. 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.
- iii. The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iv. In our opinion and to the best of our information the Balance Sheet and Profit & Loss Account comply with the accounting standards, referred to in Sub section (3C) of Section 211 of Companies Act, 1956.
- v. On the basis of written representations received from the Directors as on 31st March 2009 and taken on record by the Board of Directors, we report that *none of the directors* are disqualified as on 31st March 2009 from being appointed as Director in terms of section 274(1)(g) of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a. In the case of the Balance Sheet, of the state of Company's affairs at 31st March, 2009.
 - b. In the case of the Profit and Loss account of the Profit for the year ended on that date.
 - c. In the case of the Cash Flow Statement of the Cash flow for the year ended 31st March, 2009

For **KUMBHAT & CO.,**
Chartered Accountants

(AJIT KUMBHAT)
Partner
M.No. 19582

Place : Chennai
Date : 30.06.2009



**ANNEXURE REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE
RE: MUNOTH COMMUNICATION LIMITED, CHENNAI**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The Fixed Assets other than Leased Assets have been physically verified by the management during the period. As regards Leased Assets the lessees have certified the existence of the Assets.
- (b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year and no materials discrepancies were noticed on such verification as compared to the available records. In our opinion the frequency of such physical verification is reasonable having regard to the size of the company and the nature of its assets. None of the Fixed Assets have been revalued during the year.
- (ii) The company has neither granted nor taken any loans, secured or unsecured, from companies, firms or other parties during the year listed in the register maintained under section 301 of the companies act, 1956 (1 of 1956) and accordingly, paragraphs 4(iii), (b), (c), (d), (e), (f) and (g) of the order are not applicable.
- (iii) During the year the company has not granted any advances in the nature of loan to its employees.
- (iv) (a) According to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to the purchase of inventory, fixed assets and for the sale of goods and service. Further, on the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions of purchase of goods and material and sale of goods, materials and services made in pursuance of contracts or arrangement required to be entered in the register maintained under section 301 of the Companies Act 1956 (1 of 1956), aggregating during the year of Rupees Five Lakhs or more in respect of each party.
- (v) The company has not accepted any deposits from the public.
- (vi) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (vii) Maintenance of cost records as prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 (1 of 1956) are not applicable to the company.
- (viii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Wealth-Tax, Service-Tax, Sales-Tax, Customs Duty, Excise Duty, Cess and Other Statutory dues.



MUNOTH COMMUNICATION LIMITED

- (b) According to the information and explanations given to us, no disputed amounts payable in respect of statutory dues were outstanding as at 31st March 2009 for a period of more than six months from the date they become payable. According to the records of the company, following are the taxes, which have not been deposited on accounts of dispute.

Sl.No.	Name of Statute	Period	Forum at which dispute pending	Amount
1.	Income Tax	1991-92	C.(Appeals)	Rs.2,50,500/-

- (ix) The company has accumulated losses amounting to Rs.351.53 lacs and it has incurred cash losses amounting to Rs.172.60 lacs during the current financial year and in the immediately preceding financial year the Company has not incurred any cash loss.
- (x) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or bank as at Balance Sheet date.
- (xi) The company has not granted loans and advances on the basis of security by way of pledge of shares.
- (xii) The provision of any special statute applicable to chit fund/nidhi/mutual fund/societies are not applicable to the company.
- (xiii) The Company has maintained proper records of transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein.
- (xiv) The Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
- (xv) The Company has not utilized the funds raised on short term basis for long term investment.
- (xvi) During the year the company has not made any preferential allotment of shares.
- (xvii) The Company has not issued any debentures and hence Clause 4(xix) of the Companies (Auditors Report) Order, 2004 is not applicable to the Company.
- (xviii) The Company has not raised any money by way of Public Issue during the year.
- (xix) During the course of our examination of the books and records of the company carried in accordance with the generally accepted auditing practices in India, and according to information and explanation given to us we have neither come across any instance of fraud on or by the company noticed or reported during the year, nor we have been informed of such case by the management.

For **KUMBHAT & CO.,**
Chartered Accountants

(AJIT KUMBHAT)
Partner
M.No. 19582

Place : Chennai
Date : 30.06.2009



MUNOTH COMMUNICATION LIMITED

BALANCE SHEET AS AT 31 ST MARCH 2009

	SCH	FIGURES AS AT	
		31.03.2009 (Rs. In lacs)	31.03.2008 (Rs. In lacs)
I. SOURCES OF FUNDS			
1. Shareholder's Funds			
a) Capital	1	995.13	995.13
b) Reserves & Surplus	2	<u>561.04</u>	<u>561.04</u>
		1,556.17	1556.17
2. Loan Funds			
a) Secured Loans	3	<u>156.60</u>	<u>296.93</u>
TOTAL		<u>1,712.77</u>	<u>1,853.10</u>
II. APPLICATION OF FUNDS			
1. Fixed Assets			
a) Gross Block		158.37	137.87
b) <u>Less:</u> Accumulated Depreciation	4	<u>72.71</u>	<u>71.58</u>
c) Net Block		85.66	66.29
2. Investments	5	577.11	691.38
3. Current Assets, Loans & Advances			
a) CURRENT ASSETS:			
(i) Stock - in - Trade of shares & Debentures	6	110.89	112.16
(ii) Sundry Debtors	7	-	1.14
(iii) Cash & Bank balances	8	206.81	404.24
(iv) Other current assets	9	<u>287.24</u>	<u>14.03</u>
		604.94	531.57
b) LOANS & ADVANCES:	10	<u>10.70</u>	<u>304.14</u>
	(A)	615.64	835.71
Less: Current Liabilities and Provisions:			
a) Liabilities	11	3.87	4.49
b) Provisions	12	<u>5.40</u>	<u>6.74</u>
	(B)	9.27	11.23
Net Current Assets	(A - B)	606.37	824.48
4. Deferred Tax Asset	13	57.32	4.02
5. a) Miscellaneous Expenditure			
(To the extent not written off or adjusted)	14	34.78	41.73
b) Profit & Loss Account	15	<u>351.53</u>	<u>225.20</u>
TOTAL		<u>1,712.77</u>	<u>1,853.10</u>
Accounting Policies & Notes on Accounts.	27		

SCHEDULES 1 TO 15 AND 27 (NOTES ON ACCOUNTS) FORM PART OF THIS BALANCE SHEET.
 "This is the Balance Sheet referred to in our report of even date."

For **KUMBHAT & CO.**,
 Chartered Accountants

LALCHAND MUNOTH
 Chairman

JASWANT MUNOTH
 Managing Director

(AJIT KUMBHAT)
 Partner
 M.No.19582

Place : CHENNAI
 Dated : 30-06-2009

BHARAT MUNOTH
 Director



MUNOTH COMMUNICATION LIMITED

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

	SCH	FIGURES AS AT	
		31.03.2009 (Rs. In lacs)	31.03.2008 (Rs. In lacs)
INCOME:			
Profit / (Loss) on trading on Shares	16	(0.68)	(17.13)
Interest Income	17	20.74	37.37
Dividend		1.65	0.93
Other Income	18	0.73	4.11
Profit on sale of Shares		—	45.28
Rent Receipt		2.24	1.90
TOTAL (B)		24.68	72.47
EXPENDITURE:			
Interest and Financial charges	19	18.86	7.53
Director's Remuneration	20	15.00	15.00
Salaries & amenities to staff	21	11.80	8.26
Other Expenses	22	27.97	32.59
Loss on Sale of Investments		123.65	—
TOTAL (C)		197.28	63.38
Profit / (Loss) before Depreciation and Tax	(A + B - C)	(172.60)	9.09
Less: Depreciation		6.55	6.01
Profit / (Loss) before Tax		(179.15)	3.08
Less: Provision for Tax		—	1.50
Fringe Benefit Tax		0.48	0.75
Profit / (Loss) after Tax		(179.63)	0.83
Add: Deferred Tax Adjustment for the year	23	53.30	0.50
Current Year Profit / (Loss)		(126.33)	1.33
Loss brought forward		(225.20)	(226.53)
Loss to be carried forward to B/S		(351.53)	(225.20)
EPS		(1.31)	0.01
Face Value per Share		10.00	10.00
Accounting Policies & Notes on Accounts.	27		

SCHEDULES 16 TO 23 AND 27 (NOTES ON ACCOUNTS) FORM PART OF THIS PROFIT AND LOSS A/C

"This is the Profit & Loss referred to in our report of even date."

For **KUMBHAT & CO.**,
Chartered Accountants

LALCHAND MUNOTH
Chairman

JASWANT MUNOTH
Managing Director

(AJIT KUMBHAT)
Partner
M.No.19582

Place : CHENNAI
Dated : 30-06-2009

BHARAT MUNOTH
Director



MUNOTH COMMUNICATION LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2009

	31.03.2009 (Rs. In lacs)	31.03.2008 (Rs. In lacs)
<u>SCHEDULE 1</u>		
<u>AUTHORISED</u>		
1,20,00,000 Equity shares of Rs.10/-each	<u>1200.00</u>	<u>1200.00</u>
<u>Issued, subscribed and paid up</u>		
96,49,400 Equity shares of Rs.10/- each	964.94	964.94
<u>Add:</u> Share forfeiture Account	30.19	30.19
	<u>995.13</u>	<u>995.13</u>
	<u>995.13</u>	<u>995.13</u>
<u>SCHEDULE 2</u>		
<u>RESERVES AND SURPLUS</u>		
Securities premium	<u>561.04</u>	<u>561.04</u>
<u>SCHEDULE-3</u>		
<u>SECURED LOANS</u>		
Kotak Mahindra Prime Ltd. (Car Finance)	5.52	—
<u>WORKING CAPITAL LOANS</u>		
Overdraft facility from the Federal Bank Ltd (Secured against Fixed Deposits)	151.08	95.00
	<u>156.60</u>	<u>201.93</u>
		<u>296.93</u>



SCHEDULE - 4 FIXED ASSETS

(Rs. In lacs)

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	DEP %	AS ON 01/04/2008	ADDITION	DELETION	AS ON 31/03/2009	AS ON 01/04/2008	DELETION ADJUST	FOR THE YEAR	AS ON 31/03/2009	AS ON 31/03/2008
Land	-	33.65	-	-	33.65	-	-	-	33.65	33.65
Building	5.00	25.48	-	-	25.48	10.19	-	0.76	14.53	15.30
Plant & Machinery	13.91	17.80	-	-	17.80	12.90	-	0.68	4.22	4.90
Furniture & Fittings	18.10	22.74	17.44	-	40.18	20.01	-	2.86	17.31	2.73
Vehicles Cars & Bikes	25.89	18.95	8.91	5.85	22.01	10.55	5.41	1.72	6.86	8.40
Software	40.00	2.05	-	-	2.05	1.52	-	0.21	1.73	0.53
Computers	40.00	17.20	-	-	17.20	16.40	-	0.32	16.72	0.80
TOTAL		137.87	26.35	5.85	158.37	71.57	-	6.55	72.71	66.31
PREVIOUS YEAR FIGURES		136.41	1.46	-	137.87	65.57	-	6.01	71.58	70.84



MUNOTH COMMUNICATION LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2009 (Contd..)

		31.03.2009 (Rs. In lacs)	31.03.2008 (Rs. In lacs)
SCHEDULE - 5			
INVESTMENTS (AT COST)			
LONG TERM INVESTMENTS			
NON-TRADE QUOTED			
<u>In Equited shares of Indian companies</u>			
<u>A). Company under the same mangement</u>			
	Quantity		
Munoth Financial Services Ltd-Quoted (Market valueRs. 105.30 Lacs Previous Year Rs. 180.62 lacs)	1,806,200	182.27	182.27
Munoth Neg Windfarm Ltd. - Unquoted	82,800	6.22	5.72
<u>B). Others</u>			
(i) Quoted			
a)Others	1,132,195	326.12	448.39
(ii) Unquoted			
Investments in others			
Tatia stocks and options Ltd.	345,400	32.00	32.00
Perfect stones ltd	230,000	23.00	23.00
India Mobile Network Pvt. Ltd.	75,000	7.50	-
GRAND TOTAL		577.11	691.38

NOTES:

Aggregate Net cost and Market value of company's investments

	Figures as at 31.3.2009		Figures as at 31.3.2008	
	Aggregate Net cost	Market value	Aggregate Net cost	Market value
Quoted	508.39	266.07	630.66	514.72
TOTAL (A)	508.39	266.07	630.66	514.72
Unquoted	61.22	N.A	60.72	N.A
TOTAL (B)	61.22	N.A	60.72	N.A
TOTAL INVESTMENTS (A) + (B)	569.61		691.38	



MUNOTH COMMUNICATION LIMITED

INVESTMENTS

-Quoted

others

Investments- quoted-others

	Quantity	Face value (Rs.)	Cost (Lakhs)	Rate (Rs.)	Market Value (Lakhs)
Colgate Palmolive Limited	100	1	0.25	332.40	0.33
Computer Power (I) Limited	8,00,000	1	8.00	0.25	2.00
DLF Limited	5,000	2	18.69	167.30	8.37
Daudayal Finvest Limited	28,000	10	2.59	9.25	2.59
EBF Finance Limited	6,600	10	3.17	12.00	0.79
Elforge Limited	700	10	0.07	12.00	0.08
Grandlease florex Limited	11,000	10	1.10	2.80	0.31
Gujaratinject Limited	400	10	0.04	3.14	0.01
ICICI Bank Limited	5,000	10	20.99	332.80	16.64
Jaiprakash industries Limited	125	10	0.19	116.00	0.15
Kirloskar brothers Limited	20	10	0.06	361.85	0.07
Larsen & turbo Limited	3,750	2	53.22	671.41	25.18
Life line inject Limited	400	10	0.04	5.50	0.02
Phoneix international Limited	500	10	0.05	3.50	0.02
Rajnarayan Financial Services Limited	1,35,300	10	25.20	3.70	5.01
Rane brake linings Limited	100	10	0.18	169.40	0.17
Reliance Capital Limited	1,750	10	6.61	353.45	6.19
Reliance Communication Limited	2,250	5	6.53	174.85	3.93
Reliance Energy Limited	1,750	10	8.43	515.55	9.02
Reliance Industries Limited	250	10	3.55	1,524.75	3.81
Reliance Natural Resources Limited	17,000	5	23.43	44.85	7.62
Reliance Petroleum Limited	24,500	10	49.16	95.10	23.30
Sesa Goa Limited	1,000	1	0.77	99.60	1.00
Siemens India Limited	3,750	2	29.14	268.10	10.05
sofcom system limited	55,000	10	5.50	32.40	17.82
State Bank Of India	1,000	10	18.94	1,067.10	10.67
Sulzon Energy Limited	11,000	2	17.94	4.00	0.44
Talavadi Rocks & Minerals Limited	4,000	10	0.40	2.00	0.08
Tata Motors Limited	4,000	10	19.04	180.30	7.21
Unitech Limited	6,000	2	2.63	34.90	2.09
Vijaykumar Mills Limited	50	10	0.02	45.50	0.02
Vsm Finance & Investments Limited	1,900	10	0.19	2.50	0.05
	1,132,195		326.12		165.05



MUNOTH COMMUNICATION LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2009 (Contd.,)

	31.03.2009 (Rs. In lacs)	31.03.2008 (Rs. In lacs)
<u>SCHEDULE - 6</u>		
Stock in trade of Shares & Debentures (Valued at Cost or Market Price which ever is lower and as certified by the Management) (Please refer para B - 9 of Schedule 27 i.e, Notes on Accounts, for details of Shares and Debentures held)	<u>110.89</u>	<u>175.86</u>
<u>SCHEDULE - 7</u>		
<u>SUNDRY DEBTORS</u>		
Sundry Creditors having debit balance	-	1.14
	<u>-</u>	<u>1.14</u>
<u>SCHEDULE - 8</u>		
<u>CASH AND BANK BALANCES</u>		
Cash on hand	2.96	2.26
Balances with scheduled Banks		
- in current accounts	3.29	1.42
- in Fixed Deposit account (from receipts of private placement of share capital) (Pledged for the cash credit facilities availed from scheduled bank)	200.50	400.50
Deposits in Reliance Liquifund units	0.06	0.06
	<u>206.81</u>	<u>404.24</u>
<u>SCHEDULE - 9</u>		
<u>OTHER CURRENT ASSETS</u>		
Income tax deposit	6.08	6.08
Sundry debtors	-	0.24
Prepaid Expenses	0.02	-
Accrued interest on Fixed deposits	-	7.71
Telephone Deposit	1.50	1.50
Sales Tax Deposits	0.26	0.26
Advance Payment of Taxes (including TDS)	58.07	52.57
Advance recoverable in cash or in kind or for value to be received	221.31	231.61
Share application money	-	7.50
	<u>287.24</u>	<u>307.47</u>

**MUNOTH COMMUNICATION LIMITED****SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2009 (Contd..)**

	31.03.2009 (Rs. In lacs)	31.03.2008 (Rs. In lacs)
<u>SCHEDULE - 10</u>		
<u>LOANS AND ADVANCES</u>		
<u>LOANS</u>		
(I) Unsecured and considered good (For which the company holds no security other than the debtors personal security)		
- Exceeding a period of six months	10.70	10.70
TOTAL (A)	10.70	10.70
<u>CURRENT LIABILITIES AND PROVISIONS</u>		
<u>SCHEDULE - 11</u>		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors		
- For expenses	1.55	1.64
Other liabilities	1.02	1.56
Rental deposit	1.30	1.30
	3.87	4.50
<u>SCHEDULE - 12</u>		
<u>PROVISION FOR</u>		
Taxation	-	1.50
Gratuity	4.92	4.92
Fringe Benefit Tax	0.48	0.32
	5.40	6.74
<u>SCHEDULE - 13</u>		
<u>DEFERRED TAX ASSET</u>		
Opening balance of Deferred Tax Liability	4.02	3.52
Transferred from credit balance in Profit & Loss Account		
Add: Deferred Tax Adjustment for the year	53.30	0.50
	57.32	4.02



MUNOTH COMMUNICATION LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2009 (Contd.,)

	31.03.2009 (Rs. In lacs)	31.03.2008 (Rs. In lacs)
<u>SCHEDULE - 14</u>		
<u>MISCELLANEOUS EXPENDITURE</u>		
(To the extent not written off or adjusted)		
Preliminary expenses		
Balance as per last balance sheet	41.73	48.68
Less: Written off during the year	<u>6.95</u>	<u>6.95</u>
Balance carried forward	<u>34.78</u>	<u>41.73</u>
<u>SCHEDULE - 15</u>		
<u>DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT:</u>		
Balance as per last Balance Sheet	225.20	226.53
Add: (Profit)/Loss for the year	<u>126.33</u>	<u>1.33</u>
Balance carried forward	<u>351.53</u>	<u>225.20</u>



SCHEDULE - 6

DETAILS OF CLOSING STOCK OF SHARES/DEBENTURES:-

Stock of Shares:

Name of The Company:	QTY	Face Value	Amount
Ambuja Foods Limited	100	10	200.00
Amethi Textiles Limited	100	10	500.00
Appolo Tubes Limited	70,000	10	140,000.00
Arihant Costyn Limited	100	10	40.00
Arvind Remedies Limited	7,000	1	8,400.00
Asian Tractors Limited	100	10	1,000.00
Aurangabad Paper Limited	100	10	208.00
Avon Industries Limited	100	10	200.00
Axel Polymers Limited	500	10	2,435.00
Benaras State Bank Limited	97,800	10	978,000.00
Benaras State Bank Limited	50,000	10	500,000.00
Bharat Textiles & Proofing Ind Limited	6,200	10	5,580.00
Bhiwani Denim Limited	100	10	195.00
Blue Blend Petroleum Limited	250	10	325.00
BTW Industries Limited	100	10	100.00
Caplin Point Labora Limited	1,700	10	12,750.00
Cethar Industries Limited	30,000	10	22,500.00
Computer Power India Limited	493,500	1	246,750.00
Coramandel Granites Limited	29,200	10	87,600.00
Decan Granites Limited	100	10	155.00
Delight Handicraft Limited	3,200	10	20,000.00
Deve Sugars Limited	6,200	10	1.00
Flawless Diamonds Limited	100	10	1,000.00
Gujarat Ambuja Cotspyn Limited	100	10	625.00
Gujarat Ambuja Proteins Limited	10	10	120.00
Gujarat Tele Cables Limited	50	10	500.00
Hytasun Magnetics Limited	100	10	120.00
India Castor Limited	3,300	10	31,350.00
Indo French Bio Tech Limited	500	10	300.00
Indo Germa Products Limited	17,600	10	54,560.00
Indo Maxwell Limited	100	10	80.00
Internet Media Limited	1,400	10	3,178.00
Jain Granites & Products India Limited	37,300	10	67,140.00
Jamshedpur Metal Limited	1,800	10	6,300.00
Jaswal Granites Limited	200	10	1,400.00
Keshariya Spinners Limited	5,300	10	18,550.00
C/D	864,310		2,212,162.00



MUNOTH COMMUNICATION LIMITED

Name of The Company:	QTY	Face Value	Amount
BD	864,310		2,212,162.00
Kothari Securities Limited	200,000	10	1.00
Laser Diamonds Limited	9,500	10	9,500.00
Leena Textiles Limited	3,500	10	8,400.00
Mangul Knits Limited	10,600	10	106,000.00
Neo Intex Mills Limited	1,400	10	3,150.00
NEPC Textiles Limited	700	10	700.00
Nutech Financial Services Limited	90,000	10	427,500.00
Orient Organics Limited	1,700	10	5,100.00
Orind Exports Limited	3,300	10	9,141.00
Pentafor Products Limited	23,500	10	27,025.00
Praveen Properties Limited	178,500	10	1.00
Prudential Mouli Sugars Limited	200	10	2,000.00
Ramkish Tyres Limited	100	10	210.00
Rave Globals Limited	495,000	10	990,000.00
SI Properties Limited	1,500	10	2,775.00
Sisco Limited	1,000	10	23,310.00
Sofcom Systems Limited	292,500	10	3,972,150.00
Sri Vani Sugars & Chemicals Limited	1,100	10	1,793.00
Stan Packs Limited	5,000	10	26,250.00
Talawadi Rocks & Miner Pro Limited	10,000	10	1.00
Tatia Stocks & Options Limited	274,600	10	2,196,800.00
U B Petro Prod Limited	100	10	483.00
U T I Master Gain 92	50	10	650.00
Usha India Limited (Usha Rectifier)	100	10	600.00
Veejay Lakshmi Engineering Works Limited	1,400	10	22,540.00
Vinsari Fruitech Limited	48,800	10	488,000.00
White House Cotton Indl Limited	4,000	10	19,400.00
CEAT Financial Services Limited	11,050	10	23,757.50
Chandra Prabhu Housing Limited	71,500	10	1.00
Excel Finance Limited	13,500	10	1.00
Innovation Securities Limited	5,500	10	30,525.00
Mercantile Credit Corporation Limited	50	10	1.00
Olympia Capitals & Management Limited	4,300	10	5,590.00
Prithvi Securities Limited	155,800	10	467,400.00
Sanmac Motor Finance	2,900	10	1.00
Shasun Finance Limited	1,000	10	3,650.00
Vertex Securities	800,000	3	1.00
Total (A)	3,588,060		11,086,569.50
Debentures			
Deepak Fertilisers & Chemicals Limited	50	10	692.50
Tata Elexi Limited	50	10	1,500.00
Total (B)	100		2,192.50
Grand Total (A+B)			11,088,762.00



MUNOTH COMMUNICATION LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	31.03.2009	31.03.2008
	(Rs. In Lacs)	(Rs. In Lacs)

SCHEDULE - 16

PROFIT/ (LOSS) ON TRADING IN SHARES

Profit on Trading in shares	0.59	46.57
Opening Stock	112.16	175.86
Add: Purchase	-	-
Less: Closing Stock	110.89	112.16
	<u>(0.68)</u>	<u>(17.13)</u>

SCHEDULE - 17

INTEREST INCOME

Interest receipts from Banks (including TDS Rs. Lacs)	20.74	37.37
	<u>20.74</u>	<u>37.37</u>

SCHEDULE - 18

OTHER INCOME

Lease rentals	0.07	0.07
Other Income	-	0.35
Bad Debts Recovered	-	3.00
Sales Tax Refund	0.66	0.69
	<u>0.73</u>	<u>4.11</u>

SCHEDULE - 19

INTEREST AND FINANCE CHARGES

Interest payments - on working capital	18.86	7.53
	<u>18.86</u>	<u>7.53</u>

SCHEDULE - 20

DIRECTORS REMUNERATION

Managing Director's salary	15.00	15.00
	<u>15.00</u>	<u>15.00</u>

SCHEDULE - 21

SALARIES AND AMENITIES TO STAFF

Salaries, wages and bonus	11.04	7.84
Contribution to provident fund	0.36	0.33
Staff welfare expenses	0.33	0.09
Ex - gratia	0.07	-
	<u>11.80</u>	<u>8.26</u>



MUNOTH COMMUNICATION LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED MARCH 31, 2009 (Contd..)**

	31.03.2009 (Rs. In Lacs)	31.03.2008 (Rs. In Lacs)
<u>SCHEDULE - 22</u>		
<u>OTHER EXPENSES</u>		
Travelling and conveyance	6.43	7.02
Repairs and maintenance		
- Building	0.91	0.74
- Vehicle	2.31	1.02
Printing and stationery	0.48	0.46
Telephone charges	1.22	1.85
Electricity charges	1.59	1.23
Insurance premium	0.73	0.32
Professional and Consultancy charges	0.24	0.20
Project preparation expenses	-	0.70
Equity research expenses	-	1.12
Audit fees	0.93	0.95
Listing fees	0.68	0.68
Taxes & Licence	0.05	0.40
Donation	1.00	2.91
Bad debts	1.15	1.80
Business development	-	2.10
Sitting fees	0.75	0.20
Preliminary expenses written off	6.95	6.95
Other expenses	2.55	1.94
	<u>27.97</u>	<u>32.59</u>
<u>SCHEDULE - 23</u>		
<u>AS - 22 TAXES ON INCOME</u>		
<u>TREATMENT FOR CURRENT YEAR</u>		
<u>A. Depreciation</u>		
- As per Books	6.55	6.01
- As per Income Tax	6.65	4.40
	(0.10)	1.61
Deferred Tax Asset	<u>(0.03)</u>	<u>0.50</u>
<u>Carried Forward Losses:</u>		
- Business Loss	172.60	-
- Unabsorbed Depreciation	6.55	-
Deferred Tax Asset on	<u>53.33</u>	<u>-</u>
Deferred Tax adjustment for the year	-	-
	<u>53.30</u>	<u>0.50</u>



SCHEDULE 27

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST MARCH 2009.

A. SIGNIFICANT ACCOUNTING POLICIES :

1. ACCOUNTING CONVENTIONS :

Accounts are maintained under historical cost convention on accrual basis as a going concern, with revenues recognized and provision made for all known and ascertained liabilities and losses.

2. INCOME AND EXPENDITURE RECOGNITION :

INCOME

(i) LEASE INCOME :

Lease income is recognized on accrual basis.

EXPENDITURE :

The expenditure are accounted on accrual basis.

3. FIXED ASSETS :

Fixed Assets are stated at Cost less accumulated depreciation.

4. DEPRECIATION :

Owned Assets are depreciated in accordance with the rates and also in the manner specified in Schedule XIV to the Companies Act, 1956, under the W.D.V. method.

5. INVESTMENTS :

The Management has classified the Investment made in Shares as shown in Schedule-5 as long term investments and the investments are stated at Cost.

6. VALUATION OF INVENTORIES :

(i) Share & Debentures :

Shares and Securities which are quoted are valued at Cost/Market Price whichever is Lower.

7. RETIREMENT AND OTHER BENEFITS TO THE EMPLOYEES :

a) Gratuity :

The Company has not provided for gratuity during the year as the same is not required.

b) Leave Salary :

In respect of Leave Salary, the company as such do not have any scheme and the same will be accounted for as and when the liability for the same is admitted.

c) Provident Fund :

Though the Employees Provident Fund & Miscellaneous Provisions Act, 1952 is not applicable to the company, during the year, the company has complied with the provisions voluntarily.



8. COMPLIANCE WITH ACCOUNTING STANDARDS :

Appropriate Accounting Standards have been duly considered while preparing the financial and other statements.

In addition to the appropriate Accounting Standards which have been already considered while preparing the financial statements the following new and significant accounting standards have been duly complied with :

Segment Reporting : (AS -17)

During the year the Company is engaged only in the activity of Trading and Investments in shares and securities. Hence segment wise reporting in accordance with Accounting Standards 17 does not arise.

Earnings Per Shares (AS – 20)

Number of Shares	96,49,400
Net Profit after tax available for Equity Shares Holders	Rs.126.33 Lacs

i) Basic EPS Rs. (1.31)

Consolidated Financial Statements : (AS – 21)

As the Company has no subsidiary the question of preparation of Consolidated Financial Statements does not arise. Accordingly there is nothing to report with respect to AS-21 relating to Consolidated Financial Statement.

Taxes on Income : (AS -22)

The Company has complied with the Accounting Standard for Taxes on Income issued by the Institute of Chartered Accountants of India and appropriate adjustments have been made in the books of accounts.

B. NOTES ON ACCOUNTS :

1. <u>MANAGERIAL REMUNERATION:</u>	31.03.2009	31.03.2008
	Rs.	Rs.
Directors Sitting Fees (no sitting fees was paid to the Chairman & Managing Director)	75,000	20,000
Remuneration to Chairman	NIL	NIL
Remuneration to Managing Director		
i) Salary	15,00,000	15,00,000
ii) Contribution to Provident Fund & other Funds	NIL	NIL
iii) Other benefits	NIL	NIL



MUNOTH COMMUNICATION LIMITED

2. AUDIT FEES :

	31.03.2009	31.03.2008
	Rs.	Rs.
Statutory and Tax Audit	66,180	67,416
Internal Audit, Certification & Consultancy Charges	51,253	47,756

3. TAX ON INCOME :

Deferred Tax is recognized, subject to consideration of prudence on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

4. BALANCES OF SUNDRY DEBTORS & CREDITORS:

The Balance in sundry debtors and sundry creditors are subject to confirmation and reconciliation with the respective parties.

5. As on 31st March, 2009, the Company does not owe any sum to any Small Scale Industrial undertakings.

6. Previous year's figures have been regrouped and re arranged wherever necessary, to conform to the current year's classification.

(signatures to Schedules)

As per our Report of Date

For **KUMBHAT & CO.**,
Chartered Accountants

(AJIT KUMBHAT)

Partner

M.No.19582

Place : CHENNAI

Dated : 30-06-2009

LALCHAND MUNOTH
Chairman

JASWANT MUNOTH
Managing Director

BHARAT MUNOTH
Director



MUNOTH COMMUNICATION LIMITED

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

(Rs. in lacs)

FOR THE YEAR ENDED

31st March, 2009

31st March, 2008

A. CASH FLOW FROM OPERATING ACTIVITIES:

Net Profit or Loss as per P&L a/c	(179.15)	3.08
Adjustment for-		
- Depreciation	6.55	6.01
- Profit on sale of Investments	123.65	(45.28)
- Profit on sale of Fixed Assets	0.22	—
- Dividend Income	(1.65)	(0.93)
- Preliminary Expenses W / off	6.95	6.95
	<u>135.72</u>	<u>(33.25)</u>
Operating Profit Before Working Capital Changes	(43.43)	(30.17)

CHANGES IN WORKING CAPITAL:

Decrease/(Increase)in Stock-in-Trade	1.27	63.70
Decrease/(Increase)in Loans & Advances	12.78	(15.75)
Decrease/(Increase)in Sundry Debtors	1.14	(1.14)
Lease Rent Received	—	0.02
Decrease/(Increase)in Current Assets	7.93	(3.81)
Decrease/(Increase)in Current Liabilities	(0.62)	(3.08)
	<u>22.50</u>	<u>39.94</u>

OPERATING PROFIT	(20.93)	9.77
Less:Income Tax & F.B.T. Paid	2.31	1.22
CASH FLOW FROM OPERATING ACTIVITIES	(23.24)	8.55

B. CASH FLOW FROM INVESTING ACTIVITIES:

Decrease/(Increase)in Fixed Asset	(26.13)	(1.46)
Decrease/(Increase)in Investments	114.27	(360.75)
Dividend Income	1.65	0.93
Profit on sale of Investments	(123.65)	45.28
	<u>(33.86)</u>	<u>(316.00)</u>



MUNOTH COMMUNICATION LIMITED

C. CASH FLOW FROM FINANCING ACTIVITIES:

Increase/(Decrease) in Secured Loans	<u>(140.33)</u>	<u>296.93</u>	
NET CASH USED IN FINANCIAL ACTIVITIES		<u>(140.33)</u>	<u>296.93</u>
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(A+B+C)	<u>(197.43)</u>	<u>(10.52)</u>
Opening Cash & Bank Balance	404.24		414.77
Closing Cash & Bank Balance	206.81	<u>(197.43)</u>	<u>404.24</u>
			<u>(10.52)</u>

For **KUMBHAT & CO.**,
Chartered Accountants
(AJIT KUMBHAT)
Partner
M.No.19582

LALCHAND MUNOTH
Chairman

JASWANT MUNOTH
Managing Director

Place : CHENNAI
Dated : 30-06-2009

BHARAT MUNOTH
Director

AUDITORS CERTIFICATE

We have examined the above Cash Flow Statement of M/s. Munoth Communication Limited for the year ended 31st March 2009 which is based on and in agreement with the audited accounts for the relevant financial year. According to the information and explanation given to us, the aforesaid Cash Flow Statement, prepared by the company, is in accordance with the requirements of Clause 32 of the Listing agreement with the Stock-Exchanges.

For **KUMBHAT & CO.**,
Chartered Accountants

Place : Chennai
Date : 30.06.2009

(AJIT KUMBHAT)
Partner
M. No.19582



MUNOTH COMMUNICATION LIMITED

INFORMATION REQUIRED AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956, BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	Registration	Registration No. <div>10816</div>	State Code <div>18</div>
		Balance Sheet Date <div>31.03.2009</div>	
II	Capital Raised During the Year (Amount in Rs. Thousands)	Public Issue <div>-</div>	Rights Issue <div>-</div>
		Bonus Issue <div>-</div>	Private Placement <div>-</div>
III	Position of Mobilisation & Deployment of Funds (Amount in Thousands)	Total Liabilities <div>171277</div>	Total Assets <div>171277</div>
	Source of Funds	Paid-up Capital <div>99513</div>	Reserves & Surplus <div>56104</div>
		Secured Loan <div>15660</div>	Un Secured Loan <div>Nil</div>
		Deferred Tax Liability <div>-</div>	
	Application of Funds	Net Fixed Assets <div>8566</div>	Investment <div>57711</div>
		Deferred Tax Asset <div>5732</div>	
		Net Current Assets <div>60637</div>	Misc. Expenditure <div>3478</div>
		Accumulated Losses <div>35153</div>	
IV	Performance of Company (Amount in Rs. Thousands)	Turnover <div>2468</div>	Total Expenditure <div>19728</div>
		+Profit(Loss) Before Tax <div>(17915)</div>	+Profit(Loss) After Tax <div>(12633)</div>
		Earnings per share in Rs <div>(1.31)</div>	Dividend Rate % <div>-</div>
V	Generic Name of three Principal Products/ Services of Company(as per Item Code No). Item Code No. (ITC Code) Product Description		NOT APPLICABLE

MUNOTH COMMUNICATION LIMITED

Regd. Off. : 3rd Floor, 343, Triplicane High Road, Triplicane, Chennai 600 005

PROXY FORM

Reg. Folio No.

No. of Shares

I/Weof

In the district of being a member/members.....

of the above name Company hereby appoint of

in the district of or failing him

..... of in the district of

..... as my/our proxy to vote for me/us on my/our behalf at the Twenty Fifth Annual

General Meeting of the Company to be held on Monday, 31st August, 2009, at 9:45 A.M. at Nahar

Hall, South India Hire Purchase Association, Desabandhu, 1st Floor, 47, Whites Road, Royapettah,

Chennai - 600 014. any adjournment thereof.

Signed this day of 2009.

Signature

Affix
1 Re.
Revenue
Stamp

Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

-----TEAR HERE-----

MUNOTH COMMUNICATION LIMITED

Regd. Off. : 3rd Floor, 343, Triplicane High Road, Triplicane, Chennai 600 005

ATTENDANCE SLIP

25TH ANNUAL GENERAL MEETING

Reg. Folio No.

No. of Shares

I certify that I am the registered share holder/Proxy for the registered shareholder of the Company. I

hereby record my presence at the Twenty Fifth Annual General meeting of the Company held on

Monday, 31st August, 2009, at 9:45 A.M. at Nahar Hall, South India Hire Purchase Association,

Desabandhu, 1st Floor, 47, Whites Road, Royapettah, Chennai - 600 014.

Members / Proxy's Name in Block Letters

Member's / Proxy Signature

Address :

- Note
1. Only members or their proxies are allowed to attend the meeting. Members are requested to produce the above attendance slip duly filled in and signed in accordance with their specimen signature registered with Company for admission to the meeting hall.
 2. Members/Proxy holders, desiring to attend the meeting should bring their copy of the Annual Report for reference at the Meeting.
 3. No Gifts will be distributed at the Annual General Meeting.

Book Post

To.

If undelivered please return to :
MUNOTH COMMUNICATION LIMITED
MUNOTH CENTRE
Suite No. 48, Munoth Centre,
343, Triplicane High Road,
Chennai - 600 005.