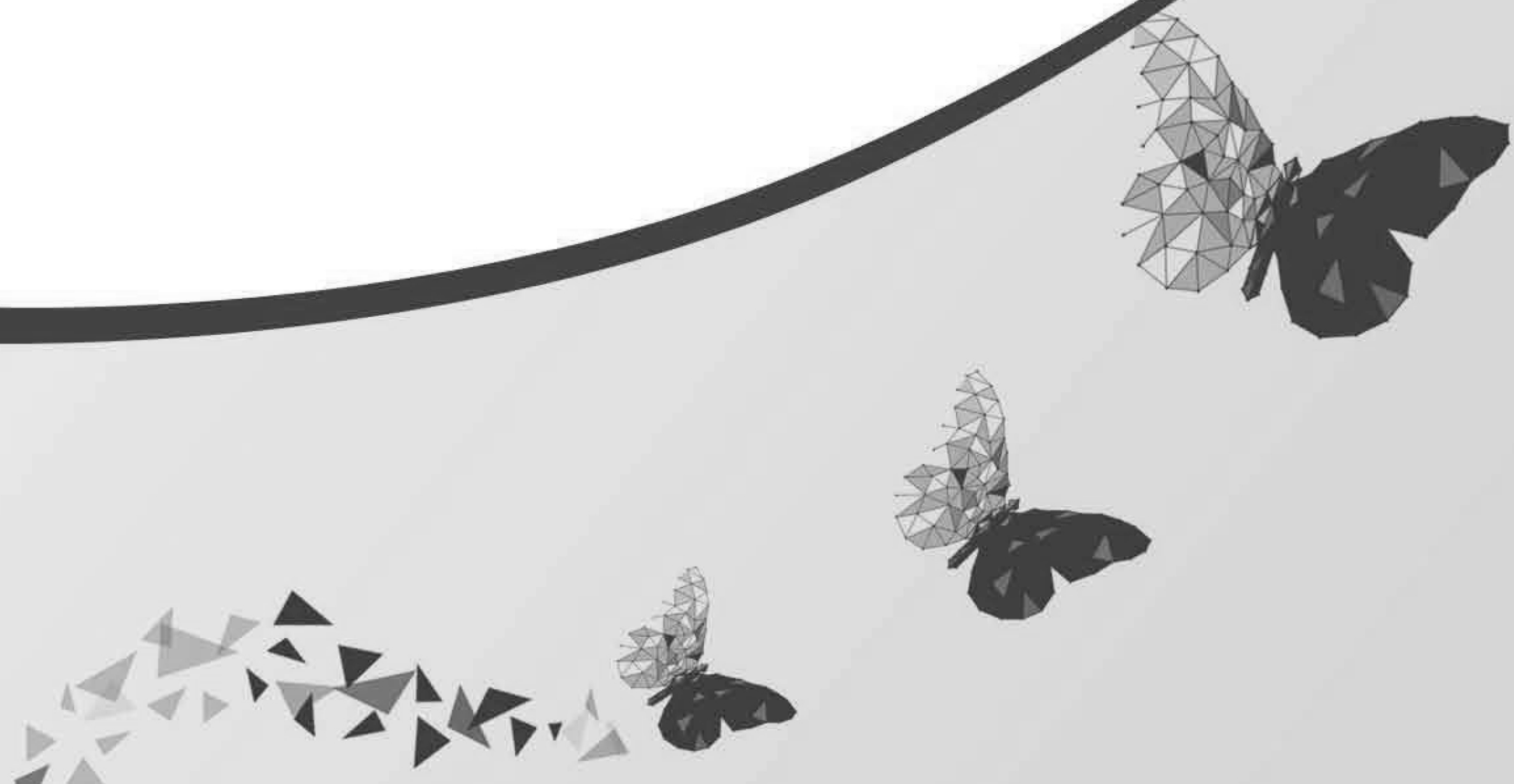
MINOSHA

29th ANNUAL REPORT
2021-22

MINOSHA INDIA LIMITED

www.minosha.in

Moving Ahead The Sustainable Way



Shaping The Future

Minosha India showcased the latest range of products and technologies from the Ricoh portfolio at Printpack India 2022. The event saw one of the biggest participation this year, with various live demonstrations and experiential zones organised for potential and existing customers.

Our products are known for bringing together creativity, quality, reliability, and productivity which ultimately leads to more profitability.

As printing devices and printing consumables continue to evolve, the quality of prints improve, costs are lowered, security is strengthened, and new capabilities are made available. This ever-changing landscape of printing necessitates keeping up with the latest technology to ensure the best printing experience. At Minosha India, we are committed to providing you with the most up-to-date printing devices and printing consumables.

MP W6700SP
Wide Format Black & White Printer

PRO 8310S
Black and white production printer

Robust Pan-India Network

At 27 years strong, we have a robust pan-India network of 7 offices and over 300 business partners.

Our unparalleled presence across India sets us apart from our competitors. It allows us to draw on our regional strengths, and deliver time-bound high-quality service to the clients who have multi-city operations in a very cost-effective and integrated manner.

Our customer-focused approach has helped us to already establish a strong brand presence in our core market.

Enabling Growth and Progress

We are glad that our growing market share corresponds to our growing revenue which means that we can scale up our operations and opportunity for greater profitability in the coming years. Our strategy includes improving innovation, building, and solidifying customer loyalty, employing a talented, dedicated workforce, effective branding and advertising, and pricing products and services efficiently as we focus on delivering long-term value to our clients and our shareholders.

To accelerate our growth strategy, we will

- Enhance our focus on strategic, operational, and financial drivers to accelerate revenue growth
- Optimize product portfolios to better meet our customers' needs and requirements
- Plan an efficient resource and capital allocation to pursue our strategic goals

Our presence on GeM i.e., Government e-marketplace has given us direct access to all Government departments opening up a different revenue stream all together.

We believe that greater transparency, more informed decisions, and fair access to information opens the door to shared progress.

MINOSHA INDIA LIMITED

29th Annual Report 2021-22

Registered Office:

Unit No 204, 2nd Floor, Town Centre I, Near Mittal Industrial Estate, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai – 400 059, Telephone: +91-22-66833000

Corporate Office:

Plot No. 25, Phase-3, Okhla, New Delhi-110020
Telephone Number: 011-42266250

Email: mil.secretarial@minosha.in Website: www.minosha.in

CIN: U74940MH1993PLC074694

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29th Annual General Meeting of Minosha India Limited will be held on Thursday, September 29, 2022 at 10:30 AM through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility

CORPORATE INFORMATION

DIRECTORS	Mr. Kalpraj Dharamshi	Chairman
	Mr. Atul Thakker	Managing Director
	Mr. Aniket Dharamshi	Whole Time Director
	Ms. Arti Sanganeria	Non-Executive Director
	Mr. Deepak Gala	Independent Director
	Mr. Rajesh Dharamshi	Independent Director

CHIEF FINANCIAL OFFICER Mr. Ajay Kumar Mishra

COMPANY SECRETARY Ms. Mamta Surkali

PRINCIPAL BANK ICICI Bank Limited

STATUTORY AUDITORS
KKC & Associates LLP
(formerly M/s Khimji Kunverji & Co LLP)
CharteredAccountants

INTERNAL AUDITORS
M/s Mahajan & Aibara LLP
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT
MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi –110020

REGISTERED OFFICE
Unit No. 204, 2nd Floor, Town CentreI, Near Mittal Industrial Estate,
Andheri Kurla Road, Sakinaka, Andheri East, Mumbai–400059

CORPORATE OFFICE
Plot No .25, Okhla Phase-3, New Delhi-110020

Chairman's Message

My fellow shareholders,

I start this communication on a sombre note. My friend and mentor Shri Rakesh Jhunjhunwala left us for his heavenly abode on 14th August 2022. While Rakeshji's demise is an unfillable void, his advice and values will continue to guide us in future. Rakeshji's unwavering faith in India inspired us all to evolve into bolder investors and risk-takers. It was with his guidance and inspiration that we bid for Ricoh India Ltd. (now Minosha India Ltd.) in the NCLT. Our greatest tribute to Rakeshji would be to continue to work harder to ensure a better future for your Company.

In the last two years, the world has experienced intense upheavals due to global pandemic and supply chain disruptions, aggravated by geopolitical tensions. While the threat of global pandemic has subsided with increased vaccinations, the threat from runaway inflation and consequent central bank actions has increased. We are seeing economic accidents leading to political upheavals across the globe. We are also witnessing a quicker transition to green energy, artificial Intelligence and machine learning, re-balancing of supply chains and hybrid working cultures. India has shown remarkable resilience with economists expecting us to be the fastest growing economy in the coming years. The Indian currency is in the bottom quartile of currencies depreciating against the US dollar showcasing the proactive efforts of the RBI.

As a company, we adapted to the changing situations speedily without compromising our focus on customer satisfaction coupled with revenue and cost optimization. We are honored to formalize our Distribution Agreement with RICOH, Japan (RCL) for the Indian market effective from April 1, 2022. We are the only Distributor to represent RCL in all segments of the market in India. We have been further entrusted with the responsibility of managing the transactions for all RCL distributors on the GEM Portal. We will strive to vindicate the confidence reposed by RCL in your company. The Distributorship aligns with our strategy on client centricity by offering a complete range of solutions to meet the increasing and varied needs of our clients. We are equipped to offer the range of RICOH solutions to satisfy requirements related to hybrid work environment, cybersecurity and AV solutions. In the last two years we have invested in enhancing our capabilities, delivery models and contracting structures to meet our clients' needs. We have evolved into a dynamic and agile organization attuned to address the marketplace.

As a responsible corporate your company is integrating sustainability into its business model by focusing on collaboration across every function and operation. For us, sustainability in business operations is an imperative requirement. We are driving energy and water efficiencies to deliver reduction in per capita consumption. We are setting quantifiable targets and will report on their fulfillment in the coming years. We will ensure that our CSR initiatives will focus on reduction of carbon footprints.

We have invested in our people by giving them opportunities to realize their potential to the fullest. We are decentralizing decision making by empowering our leaders and providing them with the requisite support. We will continue to recognize and groom in-house talent and create a leadership pool to benefit the organization in the long term.

With the distribution agreement and business stability, we are at an inflection point for a new growth paradigm. While unprecedented commodity inflation and supply chain disruptions have adversely affected our margins, we will continue to optimize costs to improve profitability. I take this opportunity to acknowledge the contributions of the team members, channel partners and supplier partners. I also take this opportunity to thank you for your continuing interest, commitment and support to Minosha India Limited.

Warm regards,

Kalpraj Dharamshi
Chairman
Minosha India Limited

Managing Director's Message

I wish to express my heartfelt condolences to Mr. Rakesh Jhunjhunwala's family and friends on his unexpected demise. I have been greatly influenced by Rakeshji and wish I had the fortune of spending more time with him. We will miss you Rakeshji.

I welcome you to the 29th Annual General Meeting of Minosha India Limited. I hope you have been safe and are taking care of yourself in this third year of the Pandemic. Though we still need to tread with caution as the Pandemic continues, the situation seems to be under control. I am pleased to report a healthy performance in Fiscal 2022 led by our continuous efforts towards optimizing efficiency and cost reduction along with our focus on turning around our operations. We have made significant progress considering the impact of the Pandemic and supply chain disruptions in the last two years. There are headwinds in the form of supply chain disruptions, inflation, interest rate hikes, and the depreciation of the Indian Rupee but I remain cautiously optimistic about our future prospects. The demand environment continues to remain resilient despite challenging external environment due to ongoing geopolitical tension. We are continuously working towards working capital optimization and reduction in procurement and delivery cycle. As such, we are confident that we will be able to create significant shareholder value in the coming years.

We are greatly honored to be appointed as the Indian distributor for the complete suite of RICOH products and services. We have direct access to the RICOH pipeline and can offer RICOH solutions developed for Hybrid workplaces, Cyber security, AV infrastructure solutions and Cloud solutions. These solutions complement our existing MDS solutions allowing us to leverage the solution centric approach to meet client needs. In anticipation of the formalization of the distribution agreement, we had expanded the sales team with the requisite talent enabling us to capitalize on the opportunities immediately. Our participation in the Printpack 2022 exhibition showcasing Ricoh products generated a significant buzz in the market and our sales team is converting resultant enquiries into revenues. Our aim is to increase our market share to double digits in the coming years.

We derive significant revenues from direct servicing, spares and consumables wherein we earn high margins. Our service team is geared to handle the accretions to the existing base without any significant addition for the next two years. This will ensure that costs are managed at current levels. The expected growth in machine sales will favorably impact our future service and consumable revenues and profit matrix.

We have successfully completed the handover of projects to the ultimate stakeholders in the last financial year. We are looking at suitable opportunities in the Project space for bidding and implementation.

(INR In Lakhs)

Particulars	**FY 2021-22**	**FY 2020-21**
Revenue	34,361	31,441
Operating Profit	7,094	4,805
Operating Margin %	21%	15%
Profit /(Loss) after Exceptional Items	6,257	3,235

We treat the organization as an extended family which was amply demonstrated during the second wave of the Pandemic in 1st quarter of FY 2021-22. We scaled up employee engagement, provided hospitalisation support and access to Covid care centres. Our people responded by resiliency, loyalty and tenacity to ensure uninterrupted client services in those trying times.

I take this opportunity to thank our Board for their invaluable inputs and support. I look forward to their continued support and guidance for many years to come. Most importantly, I would like to thank my colleagues for their contribution, hard work, dedication, and drive which ensured that we remained competitive in the market during such unprecedented times.

Jai Hind.

Warm regards,

Atul Thakker
Managing Director
Minosha India Limited

Sustainability at Minosha

Let's talk SUSTAINABILITY!

Your Company has started taking initiatives, evaluating investments, and embedding sustainability in strategic priorities to protect the environment and the communities for long term benefit of all the stakeholders.

Sustainability in business can be categorized into Environment, Social and Governance and Minosha is focusing on all the categories.

Environment

Minosha aims to integrate environmental sustainability into every aspect of its business. Our focus is on Energy and Water consumption. We have measured our electricity and water usage and have started cutting back on energy use by adopting energy-efficient options. Plantation of trees is also an initiative which we had already started and approximately planted more than 1,00,000 trees in FY 2021-22. We believe that it is our responsibility to protect the Planet and therefore, we have started reducing the energy consumption.

Social

At Minosha, the wellness and safety of our employees has always been our top priority. Your Company has always been committed to develop, strengthen, and maintain a highly competitive and performance driven workforce by focusing on employee diversity along with training and development of employees.

We have framed and uploaded 'Vigil Mechanism/Whistle Blower Policy' on website of the Company. It aims to provide a channel to the employees of the Company to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct. We believe in equality and, maintain a diverse workplace where people from all backgrounds or races can work without any discrimination.

Your Company is also focused on providing best services and support to its Stakeholders and had appointed highly qualified employees to cater the need of the customers and all other stakeholders of the Company.

Governance

Governance at Minosha is the most importance factor and the Company has always focused on achieving highest standards of Governance in its business. Your Company has adopted various policies including Anti-Bribery and Anti-Corruption Policy and Code of Conduct which enables your Company to conduct business in an ethical manner.

Your Company is complying with all the applicable laws and regulations and, to avoid any non- compliance, your Company has appointed Internal Auditor who monitors and provides report on various Compliances to the Directors for their review. The Board of Directors of your Company comprises of eminent executive and non-executive directors, who plays vital role in maintaining high standards by providing guidance to the management and directs and oversees the activities of the Company.

Management Discussions and Analysis

GLOBAL ECONOMY

The last fiscal continued to bear the brunt of COVID-19 flare-ups with new virus variants. However, the momentum of spread of pandemic has slowed and the global economy is recovering with countries eschewing lockdowns in favour of normalcy. However, the reopening has seen labour market tightening and rising inflation exacerbated by escalation in geopolitical tensions. The central banks are unwinding fiscal and monetary support and increasing interest rates. The conflict in Europe, the re-emergence of COVID-19 in China, in addition to the already fluctuating and rising metal and energy costs, supply chain disruptions and inflation across major economies will continue to remain as headwinds for global growth.

INDIAN ECONOMY

The commencement of the fiscal year 2021-22 marked the onset of the second wave of the pandemic in India. Though the effects of the second wave were devastating from a social perspective, the severity of the impact on the economy was more subdued as compared to the previous fiscal. The Indian economy grew by 8.9% in FY22 led by growth in the industrial and services sector. The economy gained momentum during the second quarter of the fiscal as the pandemic induced disruption eased significantly. The economy continued its path of recovery underlined by a marked increase in public sector capex spending, especially infrastructure, robust exports, services sector rebound and improved consumption levels. Rising inflation on the back of supply bottlenecks and increasing fuel prices could act as dampener to growth. Sustained foreign direct investment, large foreign exchange reserves, and rising export earnings will help the Indian economy to sustain growth in the policy tightening phase. The economic sanctions against Russia have further worsened the logistics of air and sea freight.

OUTLOOK & OPPORTUNITY

To maintain sustainable and resilient growth with profitability the Company is augmenting capability building in future. All functional teams have been revamped and new talent has been inducted. A key focus area for growth shall be enrichment of product mix, focusing on shift from volume to value. In addition to enriching the product mix, we will continue to focus on areas like enlarging product basket and deliverables, moving up the value chain through service networks. Leveraging the RICOH distributor agreement and access to the GEM Portal, we are confident of robust growth in the future. The outlook is expected to be a mixed bag of both opportunities and challenges with the key being the Company's adaptability and proactive adjustments to the changing macroeconomic conditions.

THREATS

The slowdown of economic growth, supply chain disruptions, increasing freight cost and risk of escalation of Russia – Ukraine conflict could pose a threat to our growth plans. The continued supply chain disruptions are impacting sales due to our inability to commit on delivery timelines. As demand environment continues to remain stable, we expect healthy sales growth if supply side challenges subside. We have absorbed the inflationary impact on costs as price escalations have been minimal due to competitive pressures. We are seeing competitive price pressure easing in the second half of the current financial year.

SUSTAINBILITY

As a responsible corporate we are focusing on various initiatives to lower our carbon footprint and consumption of natural resources and energy. We have created a Task force across regions to explore and suggest measures to achieve our sustainability goals.

PROJECTS

We have successfully completed and handed over projects to the respective stakeholders. We have chosen to accept extension in one more project. While we have not signed any new project, we continue to evaluate opportunities in this space.

MINOSHA INDIA LIMITED

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Sakinaka, Andheri East, Mumbai – 400 059, Telephone: +91-22-66833000

Corporate Office:

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Telephone Number: 011-42266250

Email: mil.secretarial@minosha.in | Website: www.minosha.in

CIN: U74940MH1993PLC074694

NOTICE

NOTICE is hereby given that the Twenty Ninth (29th) Annual General Meeting ("AGM") of the Members of Minosha India Limited is scheduled to be held on Thursday, September 29 2022 at 10:30 AM (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 together with Reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.**"**

2. To appoint a director in place of Mr. Aniket Dharamshi (DIN: 08133266), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Aniket Dharamshi (DIN: 08133266), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation**"**.

SPECIAL BUSINESS:

3. To approve payment of Performance Bonus to Mr. Atul Thakker, Managing Director (DIN:00062112) of the Company for the Year 2021-22

   To consider and if thought fit, to pass following resolution as a **Special Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment thereof) read with Schedule V to the Companies Act, 2013 (the "Act") and subject to such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions and on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for payment of Performance Bonus of an amount of INR 500 Lakhs (INR Five Hundred Lakhs only) for the Financial Year 2021-22 to Mr. Atul Thakker, Managing Director of the Company.

   RESOLVED FURTHER THAT Board of the Directors of the Company be and is hereby authorized to do all necessary acts, deeds, matters and things, which may be necessary, proper and expedient to give effect to the above resolution.**"**

4. To approve reduction of Equity Share Capital of the Company under the provisions of Companies Act, 2013

   To consider and if thought fit, to pass following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder (the "Act"), read with Articles of Association of the Company; and subject to confirmation of the Hon'ble National Company Law Tribunal ("NCLT"); and subject to such other approvals as may be required, and subject to the terms and conditions and modifications, if any, as may be prescribed by the NCLT and any other appropriate authority, as may be required or prescribed by such appropriate authority while granting approval or confirmation, and which may be agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded, by way of a special resolution, to reduce the issued, subscribed and paid-up capital of the Company from Rs. 47,90,67,840/- (Rupees Forty- Seven Crores Ninety Lakhs Sixty- Seven Thousand Eight Hundred and Forty Only) comprising of 4,79,06,784 (Four Crores Seventy Nine Lakhs Six Thousand Seven Hundred Eighty Four) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 45,32,98,040/- (Rupees Forty Five Crores Thirty Two Lakhs Ninety Eight Thousand and Forty Only) comprising of 4,53,29,804 (Four Crores Fifty Three Lakhs Twenty Nine Thousand Eight Hundred and Four) Equity Shares of Rs. 10/- (Rupees Ten Only) each by cancelling and extinguishing in aggregate, 5.38% (Five point three eight per cent) of the total issued, subscribed and paid-up equity share capital of the Company comprising of 25,76,980 (Twenty Five Lakhs Seventy Six Thousand and Nine Hundred and Eighty Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each held by the public shareholders of the Company i.e., the holders of the equity shares of the Company other than the promoter group shareholders of the Company (the “Capital Reduction”).

RESOLVED FURTHER THAT upon the Capital Reduction being confirmed by the NCLT and becoming effective and operative, and/ or the receipt of such other approvals as may be required, the Public Shareholders of the Company, as on the ‘Record Date’ to be determined by the Board for the purposes of determining the names of the registered holders of the equity shares of the Company, shall be paid the fair value of the equity shares of the Company, for the equity shares held by them and which are extinguished, a sum aggregating to Rs. 79,37,09,840/- (Rupees Seventy Nine Crores Thrity Seven Lakhs Nine Thousand Eight Hundred and Forty Only), being 25,76,980 equity shares of Re. 10/- each at a premium of Rs. 298/- per equity share.

RESOLVED FURTHER THAT the excess of the amount paid to the members over the face value of the shares so cancelled shall be adjusted against Securities Premium appearing in the books of the Company and the Security Premium Account of Rs. 1,11,204 Lakhs /- shall accordingly be reduced to Rs. 1,03,524 Lakhs.

RESOLVED FURTHER THAT upon the Capital Reduction being confirmed by the NCLT and becoming effective and operative, without any further act or deed by the equity shareholders, 25,76,980 (Twenty Five Lakhs Seventy Six Thousand Nine Hundred and Eighty) Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company being held by the Public Shareholders shall stand cancelled and extinguished and rendered invalid.

RESOLVED FURTHER THAT the payment of consideration to the abovementioned Public Shareholders shall be made within such number of days of the Record Date and subject to such approvals, if any, as may be required under the applicable law/s or as may be directed by the NCLT, on the reduction becoming effective. All such payments will be made by electronic transfer of funds, cheque, pay order/warrant or demand draft, NEFT/RTGS/IMPS, after payment of appropriate taxes by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all necessary steps and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the Capital Reduction, including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Capital Reduction, or to any modification thereof, and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, (including but not limited to):

i. to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all type of documents, petitions, affidavits and applications in relation to the matter aforesaid;
ii. to accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
iii. to produce all documents or other evidences in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
iv. to make, prepare and submit any applications, petitions, appeals and judges summons before the NCLT, and/ or any court, tribunal, or all relevant authorities and respond to the appropriate authorities;
v. to file applications/petitions, and affidavits and / or other legal documents with NCLT, as may be required for confirmation of the Capital Reduction by the NCLT and the Capital Reduction becoming effective and operative, and/or any other regulatory authorities for obtaining their approval;
vi. to engage advocates, counsels and any other consultants, advisors, declare and file all pleadings, reports, and sign and issue public advertisements and notices in connection with the matters aforesaid;
vii. to make any alterations/changes, modification or amendments in the application/petition as may be expedient or necessary, including any alteration, modification or amendment required to be made for complying with the requirements or conditions imposed by the NCLT and/or any other appropriate authorities, if any;
viii. to prepare interim financial statements along with relevant annexures, schedules and other necessary supporting’s which will be certified by the management of the Company and to pass such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;
ix. to deposit the amount to be paid to the Public Shareholders in lieu of the cancellation and extinguishment of the equity shares of the Company held by such Public Shareholders pursuant to the Capital Reduction in a Special Bank account to be opened with a Bank in this regard;
x. to discharge the payment due to the Public Shareholders of the Company in lieu of the cancellation and extinguishment of the equity shares of the Company held by such Public Shareholders pursuant to the Capital Reduction, in accordance with applicable laws, by payment through cheque, pay order/warrant or demand draft, NEFT/RTGS/IMPS, after payment of appropriate taxes by the Company;
xi. to deposit the payment in IEPF Account due to the Public Shareholders on capital reduction whose shares have already been transferred to IEPF Account;
xii. to call for the bank account details of the shareholders of the Company for discharging consideration;
xiii. to provide necessary declarations/certificates in relation to Capital Reduction capturing the true and factual aspects of the Company;
xiv. to comply with all the necessary formalities, compliances and disclosures in this regard and to file the necessary forms or documents with the relevant authorities, including the Registrar of Companies;
xv. to authenticate all the necessary documents as ‘certified copies’ or in any other manner as may be required, including affixing the Common Seal of the Company on any documents in connection with the above resolution;
xvi. to do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise; and
xvii. to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

RESOLVED FURTHER THAT certified true copy of this resolution be forwarded to all such authorities as may be necessary and such authorities may be requested to act thereon unless this resolution is amended or rescinded by the Company."

By Order of the Board

For **Minosha India Limited**

Mamta Surkali

Company Secretary

Membership No: ACS 40303

Date: September 06, 2022

Place: New Delhi

Registered Office:

Unit No. 204, 2nd Floor, Town
Centre I Building, Andheri Kurla
Road, Mumbai- 400059

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021, respectively and General Circular No. 2/2022 dated May 05, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos.3 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 and 4 pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are also annexed hereto.

3. Pursuant to MCACirculars, the AGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.minosha.in**. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. Members who would like to obtain pdf copy on their email ID may write an email to **mil.secretarial@minosha.in** and the softcopy of the Annual Report will be forthwith provided to such Member who requests for the same. Pursuant to the MCA circulars mentioned above, the Company has not printed the Annual Report and hence no hard copies of the Annual Report is being provided.

8. In terms of Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debenture) Rules, 2014, facility for making nominations is available to the Members in respect of Shares held by them.

9. Nomination forms can be obtained from M/s. MCS Share Transfer Agent Limited (Company's Registrar and Share Transfer Agent) by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination Forms from their respective Depository Participants (DP).

10. As per the Green Initiative taken by the Ministry of Corporate Affairs, Government of India, Members are advised to register their e-mail address with the Registrar and Share Transfer Agents of the Company (MCS Share Transfer Agent Limited) in respect of Shares held in physical form and with the concerned Depository Participant in respect of Shares held in electronic form to enable the Company to serve documents in Electronic form.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

    a. For shares held in dematerialized form: to their Depository Participants (DPs); and

    b. For shares held in physical form: to the Company/ Company's Registrar and Share Transfer Agent.

12. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company at least 10 (ten) days before the date of the AGM through email on mil.secretarial@minosha.in. The same will be replied by the Company suitably.

14. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive) for the purpose of the AGM.

15. The Voting rights of Members shall be in proportion to their Shares in the Paid-up Equity Share Capital of the Company as on the Cut Off date which is Thursday, September 22, 2022.

16. A person who is not a Member as on the Cut Off date should treat this Notice for information purposes only.

17. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till the date of the Annual General Meeting. Members seeking to inspect such documents are requested to write to the Company at mil.secretarial@minosha.in

18. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed

dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of Financial Year 2014-15 is in the process of being transferred to the IEPF in accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013.

19. As per Rule 5 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Company on its website at the link https://www.minosha.in/investors/minosha-investors/unpaid-and-unclaimed-dividend/uud2014-15/ and on the website of the IEPF Authority. The concerned Members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's R&T agent, before the unclaimed dividends are transferred to the IEPF. The Company's R&T agent in this regard has also sent a communication to all the Members whose dividends have remained un-encashed, with a request to send the requisite documents to them for claiming the un-encashed dividends.'

20. Due date of declaration of dividend and for transfer of unclaimed/unpaid dividend thereafter to IEPF from the Financial Year 2021-22 is as follows:

Sl. No.	Financial Year	Date of declaration of dividend	Due date for transfer of unpaid dividend to IEPF
1	2014-15	24.09.2015	23.10.2022

21. Shareholders may note that the unpaid or unclaimed dividend and shares transferred to the IEPF Authority can be claimed by following the process available on the IEPF website and the same can be accessed through the link: http://www.iepf.gov.in/IEPF/refund.html.

22. Members holding Equity Shares shall have One Vote per Share as shown against their holding.

23. Any person who acquires Shares of the Company and becomes Member of the Company after dispatch of the Notice and holding Shares as on the Cut Off date which is **Thursday, September 22, 2022** may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com

24. Members may cast their vote separately for each business to be transacted in the Annual General Meeting. They may also elect not to vote on some resolution(s).

25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Share Transfer Agent of the Company of any change in Address or Demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and Holdings should be verified.

26. Members shall have the option to vote electronically ("e-voting") either before the AGM ("Remote E-Voting") or during the AGM.

27. Subject to receipt of sufficient votes, the Resolutions shall be deemed to be passed on the date of Annual General Meeting.

28. User manual for electronic voting is available at www.evotingindia.com.

29. The Company has appointed Mr. Ashish O. Lalpuria, (Membership No: FCS- 9381, CP No: 11155) Practicing Company Secretary, Proprietor M/s. Ashish O. Lalpuria & Co., Company Secretaries as Scrutinizer for scrutinizing the entire E-Voting process i.e. Remote E-Voting and E-Voting during the AGM to ensure that the process is carried out in a fair and transparent manner.

30. Mr. Ashish Lalpuria shall within two (2) days of conclusion of the AGM submit his Scrutinizer Report of the total votes cast in favour or against, if any to the Chairman or any Director of the Company or any other person authorized who shall declare the results of voting forthwith.

31. The results declared along with Scrutinizer's report shall be placed on the website of Company **www.minosha.in** and CDSL's website **www.evotingindia.com** and shall also be displayed at the Company's Registered and Corporate Offices.

32. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on <**Monday, September 26, 2022**> and ends on < **Wednesday, September 28, 2022**>. 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 <**Thursday, September 22, 2022**> 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 not be entitled to vote at the meeting venue.

(iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) 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.

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**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (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 or joining virtual meeting & voting during the meeting.

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

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

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

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

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 Physical Shareholders and other than Individual Shareholders holding Shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non- Individual Shareholders and Custodians- For Remote Voting only.**

- 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 will be mapped automatically & can be delink in case of any wrong mapping
- It is mandatory that, 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 mandatory 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; mil.secretarial@minosha.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 (ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company email ID – mil.secretarial@minosha.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 (ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id – mil.secretarial@minosha.in). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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 at toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Under the leadership of the Managing Director, the business of the Company during Financial Year 2021-22 has seen new heights of growth. The Profit before Tax have increased from INR 3235 Lakhs in Financial Year 2020-21 to INR 6257 Lakhs in Financial Year 2021-22.

In consideration of the above, the members of the Nomination and Remuneration Committee in their meeting held on July 22, 2022 has recommended to the Board, the payment of Performance Bonus of INR 500 Lakhs (INR Five Hundred Lakhs only) for the Financial year 2021-22 and the Board in the Board Meeting held on July 26, 2022 has approved the same, subject to the approval of Shareholders.

In view of the vast experience and valuable contribution made by Mr. Atul Thakker towards the growth of the Company and pursuant to the provision of Section 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Companies Act, 2013, it is proposed to the Members to approve payment of Performance Bonus of INR 500 Lakhs (INR Five Hundred Lakhs only) for the Financial year 2021-22 along with the remuneration already paid to him for the Year 2021-22 in recognition of the contribution of Mr. Atul Thakker.

The Performance Bonus Letter shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day.

As per the requirements of Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, please find appended in Annexure to Item No. 3, a brief resume of Mr. Atul Thakker (DIN: 00062112).

Your Directors recommend the Resolution set out in Item No. 3 of this Notice to the Members for their consideration and approval by Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their Relative are in any way concerned or interested, financially or otherwise in the said Resolution except Mr. Atul Thakker.

Item No. 4

Minosha India Limited (the "Company") went into Corporate Insolvency Resolution Process (CIRP) pursuant to admission of Insolvency Petition by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its Order dated May 14, 2018. While the Company was in CIRP, the current Promoters Mr. Kalpraj D. Dharamshi and Mrs. Rekha Jhunjhunwala submitted a resolution plan which was approved by the NCLT vide its Order dated November 28, 2019. One of the conditions of the Resolution Plan was delisting of the equity shares and reorganization of the share capital which was successfully implemented. Accordingly, equity shares of the Company were delisted from BSE Limited, being the only stock exchange where the equity shares of the Company were listed. As a result, there is no trading platform available to the shareholders and the equity shares of the Company have lost its marketability. In view of this, many public shareholders have expressed their desire to tender/transfer their equity shares they hold in the Company as they are unable to dispose of the same.

In view of this, the Company is desirous of providing the Public Shareholders an exit opportunity so as to provide liquidity to such shareholders with a fair and just valuation of the Company.

The proposed reduction of the equity share capital of Minosha India Limited is being undertaken in accordance with the provisions of Section 66 read with section 52 of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder (the "Act") and specifically the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("Reduction Rules"), which permit a Company to undertake a reduction of its share capital in any manner.

* The current issued, subscribed and paid-up equity share capital and shareholding pattern of the Company is as under:

Particulars	Amount in Rs.	% of Holding
4,53,29,804 equity shares of Rs. 10/- each, fully paid up and held by the Promoter Group	45,32,98,040	94.62
25,76,980 equity shares of Rs. 10/- each, fully paid up and held by public shareholders (the "Public Shareholders")	2,57,69,800	5.38
Total	47,90,67,840	100.00

As on August 26, 2022, out of 12897 Public Shareholders (holding, in aggregate, 5.38% of the total paid-up equity share capital of the Company), nearly 9693 Public Shareholders currently hold less than or equal to 100 equity shares and 2638 Public Shareholders currently hold more than 100 but less than or equal to 500 equity shares as enumerated in the table below:

No. of shares held by Public Shareholders	No. of Public Shareholders	% of total number of Public Shareholders*	% of total value of Public shareholding*
1-5	1354	10.51	0.16
6-10	1010	7.83	0.33
11-20	1319	10.23	0.90
21-30	452	3.50	0.47
31-50	3786	29.36	5.89
51-100	1772	13.74	5.03
101-500	2638	20.45	22.50
501-10000	544	4.22	32.53
10001 and above	22	0.17	32.19
Total	**12898**	**100**	**100**

* Representing 5.38% of the Total Share Capital.

Subject to the receipt of the requisite approval of the shareholders and confirmation by the Hon'ble National Company Law Tribunal and such other approvals as may be required, it is proposed to reduce the issued, subscribed and paid-up share capital of the Company from Rs. 47,90,67,840/- (Rupees Forty Seven Crores Ninety Lakhs Sixty Seven Thousand Eight Hundred and Forty Only) comprising of 4,79,06,784 (Four Crores Seventy Nine Lakhs Six Thousand Seven Hundred Eighty Four) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 45,32,98,040/- (Rupees Forty Five Crores Thirty Two Lakhs Ninety Eight Thousand and Forty only) comprising of 4,53,29,804 (Four Crores Fifty Three Lakhs Twenty Nine Thousand Eight Hundred and Four) Equity Shares of Rs. 10/- (Rupees Ten Only) each by cancelling and extinguishing in aggregate, 5.38% (Five point three eight per cent) of the total issued, subscribed and paid-up equity share capital of the Company comprising of 25,76,980 (Twenty Five Lakhs Seventy Six Thousand Nine Hundred and Eighty) Equity Shares of Rs. 10/- (Rupees Ten Only) each held by the public shareholders of the Company i.e. the holders of the equity shares of the Company other than the promoter group shareholders of the Company **(the "Capital Reduction").**

The aforesaid Capital Reduction will give an opportunity to the Public Shareholders of the Company to exit from the Company at a fair valuation as the equity shares held by them in the Company are otherwise not marketable or tradeable since the delisting of the shares of the Company in the year 2019. The said reduction will also enable the Company to control costs which are presently being incurred to service the large number of shareholders and manage its operations efficiently.

As per Section 66 read with section 52 of the Act, the said resolution approving the Capital Reduction has to be passed by the members of the Company as a Special Resolution.

Consideration:

To maintain fairness and transparency, Company has engaged M/s KPMG Valuation Services LLP, Registered Valuer and M/s ITI Capital Limited, Category I Merchant Banker registered with Securities and Exchange Board of India (collectively the "Independent Valuers") to undertake a separate valuation of the equity shares of the Company and issue valuation reports, to assist the Board of Directors of the Company ("Board") in determining the fair value of the equity shares of the Company for the purposes of the proposed Capital Reduction. The Audit Committee and the Board considered the valuation report issued by M/s KPMG Valuation Services LLP, Registered Valuer dated September 03, 2022 and that of by M/s ITI Capital Limited, Category I Merchant Banker registered with Securities and Exchange Board of India dated September 03, 2022, (the "Valuation Reports").

The Board has undertaken detailed deliberations in relation to the valuations determined and provided in the two Valuation Reports (including on the valuation methodologies considered and other relevant aspects). After due consideration in relation to the above, the Board was of the view that the Rs. 308/- (Rupees Three Hundred and Eight Only) per equity share of the Company represents the fair value of the equity shares of the Company.

The Board noted that this fair value was also recommended by the Audit Committee as well. Therefore, the Board has proposed to reduce the equity share capital of the Company by way of cancelling and extinguishing 25,76,980 (Twenty Five Lakhs Seventy Six Thousand Nine Hundred and Eighty) Equity Shares of Rs. 10/- (Rupees Ten Only) each held by the Public Shareholders by paying a sum aggregating to Rs. 79,37,09,840/- (Rupees Seventy Nine Crores Thirty Seven Lakhs Nine Thousand Eight Hundred and Forty Only) being 25,76,980 equity shares of Rs. 10/- each at premium of Rs. 298/- per equity share. The Security Premium Account of Rs. 1,11,204 Lakhs /- shall accordingly be reduced to Rs. 1,03,524 Lakhs.

Effective Date of Reduction of Equity Share Capital:

After the shareholders have passed the requisite resolution in the Annual General Meeting, the Company will file the requisite application with the NCLT in accordance with the provisions of Section 66 read with section 52 and other applicable provisions of the Act and the Reduction Rules, seeking confirmation of the Capital Reduction. Pursuant to section 66(5) of the Companies Act, 2013, this resolution will be effective on the date when the Registrar of Companies, Mumbai registers the NCLT order approving the Capital Reduction and issues a certificate to that effect.

Payment to Public Shareholders:

The Company shall, upon the receipt of confirmation by NCLT to the capital reduction and upon the capital reduction becoming effective and operative, deposit the whole of the consideration of Rs. 79,37,09,840/- (Rupees Seventy Nine Crores Thirty Seven Lakhs Nine Thousand Eight Hundred and Forty only) in a special bank account.

Subject to the ensuing paragraphs, the monies to be paid to the Public Shareholders in lieu of the capital reduction shall be discharged by issue of cheque/ draft/pay order/warrant/NEFT/RTGS/IMPS to the shareholders whose name appears as a member as on the record date (as determined by the Board) ("Record Date"), within such number of days and subject to such approvals, if any, as may be permissible under applicable law or as may be directed by the NCLT, Mumbai Bench, on the reduction becoming effective.

In this regard, the shareholders of the Company are requested to provide to the Company / Registrar & Transfer Agent, their bank account details (including IFSC code) along with their addresses and copy of self-attested PAN and Aadhaar thereof on or before October 31, 2022 failing which a cancelled cheque containing the monies will be paid by the Company to the last known address/bank details of the Public Shareholders of the Company.

Where the monies to be paid-out have not been claimed by or paid to the Public Shareholders, on account of cheques returned and / or undelivered, cheques not deposited, consideration in respect of shares pending transfer as on the Record Date, or for any other reason, the Company shall retain such monies in the special bank account, for a period of 7 (seven) years on behalf of the Public Shareholders. The amount outstanding in the special bank account after the said period shall be utilized in a manner as may be permitted under any law then in force or shall be transferred to the Investor Education and Protection Fund as per the applicable provisions of the Act.

In an event, the payment is not credited to the account of the Public Shareholders for any reason, they may approach the Company at a later point in time with adequate documentation.

Taxation:

As per provisions of prevailing Income-tax Act, 1961("IT Act, 1961"), since the Company has sufficient accumulated profits, the payment towards proposed Capital Reduction would be considered as dividend as per the provisions of Section 2(22)(d) of the IT Act, 1961. The IT Act, 1961 mandates that dividends paid or distributed by the Company shall be taxable in the hands of the shareholders and the Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment for such deemed dividend.

In order to enable the Company to determine the appropriate TDS rate as applicable, Public Shareholders are requested to submit the documents in accordance with the provisions of the IT Act, 1961.

(a) For Public Shareholders being residents of India as per IT Act, 1961:

TDS shall be deducted under Section 194 of the IT Act, 1961 at the rate of 10% on the amount paid with respect to Capital Reduction and chargeable to tax under section 2(22)(d) of the IT Act, 1961, provided a valid Permanent Account Number (PAN) is registered by the shareholder. If PAN is not registered or if they are specified person (non-filers) as per section 206AB of the IT Act, 1961, TDS would be deducted at 20% (current applicable rate for FY 2022 – 23) as per the provisions of the IT Act, 1961 and/or Rules framed thereunder.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2022-23, does not exceed INR 5,000. Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted. In an event, the necessary approvals are received after the end of financial year 2022-23, the shareholders would be required to submit the aforesaid details for the relevant year in which the payment for Capital Reduction is made.

(b) For Public Shareholders being non - residents of India as per IT Act, 1961:

Taxes are required to be withheld in accordance with the provisions of Section 195 of the IT Act, 1961, at the rates in force. However, as per Section 90 of the IT Act, 1961, such non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the benefits under the DTAA, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident for FY 2022- 23;
- Form 10F;
- Self-attested copy of the Permanent Account Number Card allotted by the Indian Income Tax authorities;
- Self-declaration, certifying the following points: i) Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2022-23; ii) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; iv) Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and v) Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2022-23; and
- In an event, the necessary approvals are received after the end of financial year 2022-23, the shareholders would be required to submit the aforesaid details for the relevant year in which the payment for Capital Reduction is made.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholder. Kindly note that the aforementioned documents are required to be submitted by October 31, 2022 at the Corporate office of the Company situated at Plot No. 25, Okhla Phase-3, New Delhi-110020, India in order to enable the Company to determine and deduct appropriate TDS. No communication on the tax determination / deduction received post October 31, 2022 shall be considered for payment of amounts under the Capital Reduction. The Company will arrange to email a soft copy of the TDS certificate on the Public Shareholders registered email ID in due course, post payment of the amount due under the Capital Reduction. Public Shareholders will also be able to see the credit of TDS in their respective Form 26AS.

Certain considerations with respect to non – resident Public Shareholders:

In order to be eligible to receive any payments in respect of the shares cancelled on reduction of equity share capital, non-resident Public Shareholders will also need to provide the Company on or before October 31, 2022, a copy of the original permission received by them from the Reserve Bank of India in relation to the acquisition of their shares (as applicable), and:

a. If the shares held by non-resident Public Shareholders are on a non-repatriation basis, the non-resident Public Shareholder (excluding SEBI registered Foreign Institutional Investors (FIIs)) must obtain a letter from his/her/its authorised dealer/bank confirming that at the time of acquisition of such shares, payment for the same was made by the non-resident Public Shareholder from the appropriate account (e.g. NRE a/c) as specified by the Reserve Bank of India; or

b. If the non-resident Public Shareholder (excluding SEBI registered FIIs) is not in a position to produce the letter referred to in paragraph (a) above, his/ her / its shares will be deemed to have been acquired on a non-repatriation basis and in this case, the non-resident shareholder must submit a consent letter addressed to the Company's Registrar and Share Transfer Agent (i.e. MCS Share Transfer Agent Ltd.) or the person/s authorised by the Board to carry out various activities in relation to the proposed Capital Reduction ("Authorized Persons"), allowing such Authorized Persons to make the payment on a non-repatriation basis.

If any of the documents referred to in paragraph (a) or (b) above are not provided to the Authorised Persons, on or before October 31, 2022, then such Authorised Person shall be entitled to withhold the consideration in special bank account.

General:

The Board of Directors of the Company at their meeting held on September 04, 2022, has approved the Capital Reduction as per the terms set out in the Resolution.

Article 57 of the Articles of Association of the Company provides for the reduction of capital of the Company in any way authorized by the applicable law. It would be necessary to obtain the approval of the members of the Company in a General Meeting by passing a special resolution for the Capital Reduction under Section 66 read with section 52 of the Act and such reduction of equity share capital would have to be confirmed by the NCLT as provided under Section 66 read with section 52 of the Act and the Reduction Rules.

The Capital Reduction will not cause any prejudice to the creditors of the Company. The creditors of the Company are in no way affected by the proposed Capital Reduction, as there is no reduction in the amount payable to any of the creditors. Further, the proposed Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honor its commitment or to pay its debts in the ordinary course of business.

A copy of the Memorandum of Association and Articles of Association of the Company as amended from time to time, copies of Valuation Reports issued by the Independent Valuers (i.e. M/S KPMG Valuation Services LLP and M/S ITI Capital Limited) are available for inspection at the Registered Office of the Company during 10.00 hours to 16.00 hours, on any working day till the date of the meeting.

The Board of Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore, recommends the passing of the special resolution as set out in the Notice.

None of the Directors and / or Key Managerial Personnel of the Company or their relatives are, in any way, deemed to be concerned or interested in the said resolution.

By Order of the Board
For **Minosha India Limited**

Mamta Surkali
Company Secretary
Membership No: A 40303

Date: September 06, 2022
Place: New Delhi

Registered Office:

Unit No 204, 2nd Floor, Town Centre I, Near Mittal Industrial Estate, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai – 400 059

Email: mil.secretarial@minosha.in

Website: www.minosha.in

Annexure to Item No. 3 of the Notice

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India, following information is furnished about Mr. Atul Thakker:

Name of the Director	Mr. Atul Thakker
Date of Birth	28.08.1964
Date of Appointment	31.01.2020
DIN	00062112
Age	58 years
Nationality	Indian
Qualification	Chartered Accountant
Experience (including expertise in specific functional area)/ Brief resume	Mr. Atul Thakker is a qualified Chartered Accountant. He has over 30 years of experience in the field of management, leadership, and strategic & financial planning.
Last Drawn Salary from the Company	INR 252 Lakhs per annum
Remuneration proposed to be paid to the Director	It is proposed to pay INR 500 lakhs as Performance Bonus to Mr. Atul Thakker for Financial Year 2021-22 in addition to remuneration already paid to him for the said financial year.
Number of Board Meetings attended during financial year 2021-22	7 (seven)
Number of Shares held in the Company	Nil
Directorships held in other Companies as on March 31, 2022	Nil
Memberships/Chairmanships of Committees of other Public Companies	Nil
Relationship inter se with other Directors, Manager and other Key Managerial Personnel of the Company	None

DIRECTORS' REPORT

To the Members,

Your Directors have the pleasure in presenting the **29th Annual Report** together with the Audited Financial Statements of the Company for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS

The summarized financial results for the year ended March 31, 2022 and for previous year ended March 31, 2021 are as follows:

(INR in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Sales	28,886	28,729
Other Income	5,475	2,712
Total Income	**34,361**	**31,441**
Changes in Inventories of Stock-in-Trade	(1,451)	4,073
Purchase of Stock-in-Trade	19,372	13,289
Employee benefits	4,886	5,431
Other Expenses	4,460	3,843
Profit/(Loss) before interest, depreciation and exceptional items	**7,094**	**4,805**
Finance Cost	206	586
Depreciation and amortization	631	984
Profit/(Loss) before exceptional items and tax	**6,257**	**3,235**
Exceptional Items	-	-
Profit/(Loss) before tax after exceptional items	**6,257**	**3,235**
Tax Expense	-	-
Profit/(Loss) after tax	**6,257**	**3,235**
I. Items that will not be reclassified to profit or loss --Fair value changes on investments	13,484	12,286
Re-measurements of defined benefit liability/ (asset)	(21)	12
Other comprehensive income/ (loss) for the year, net of tax	**13,463**	**12,298**
Profit/(Loss) Balance B/F from Previous year	4,094	858
Profit/(Loss) carried forward to Balance Sheet	**10,351**	**4,094**

2. RESULTS OF OPERATIONS AND THE STATE OF AFFAIRS

During the year under review, the total revenue from operations was INR 28,886 Lakhs as compared to the last year's revenue of INR 28,729 Lakhs. The Profit After Tax of your Company was INR 6,257 Lakhs as compared to the last year's Profit After Tax of INR 3,235 Lakhs which is 93.42% higher from last financial year.

3. DIVIDEND

The Board of Directors of the Company has not recommended any Dividend for the Financial Year ended March 31, 2022.

4. TRANSFER TO RESERVES

INR 6,350 has been transferred to Reserves during the financial year 2021-22.

5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Under Section 186 of the Companies Act, 2013, the Company has neither given any Loan, Guarantee nor provided any Security in connection with a Loan directly or indirectly to any Person or other Body Corporate.

With regard to Investments having been made by the Company, the Directors states the Company intends to pursue a Policy of Investing surplus Reserves of the Company in Equities and accordingly the Company has invested its accumulated surplus Reserves in Equities. The Company intends to follow this Policy in the foreseeable future as well.

For details of investments made by the Company, kindly refer **Note No. 6** of the Financial Statement.

6. DEPOSITS

During the period under review, the Company has not accepted or renewed any Public Deposits within the meaning of the provisions of Section 73 of the Companies Act, 2013 and Rules made thereunder.

7. SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any subsidiary Company. However, I.D.C. Electronics Limited is an Associate Company of Minosha India Limited. As per the requirement of Rule 5 of the Companies (Accounts) Rules, 2014, Form AOC-1 (Statement containing salient features of Financial Statement of an Associate Company) is annexed and forms part of the Directors' Report as **Annexure 'D'**.
During the year, no Company has become or ceased to be Company's Subsidiary, Joint Venture or Associate Company.

INFORMATION OF ASSOCIATE COMPANY:
IDC ELECTRONICS LIMITED

The investment in I.D.C. Electronics Limited (IDC) is valued at INR 1 only. IDC has not traded for many years.

8. SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards, i.e., Secretarial Standard-1 and Secretarial Standard -2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

9. HUMAN RESOURCE

Our People Agenda for last year focused on 3 major aspects as below:

a. Employee Wellbeing -The year started with the second and the most dangerous wave of Covid-19. Amidst that, our entire focus has been to provide support to our workforce to deal with this pandemic. At Minosha, the wellness & safety of our employees has always been our top priority and under our comprehensive wellness program, we cover GMC, GPA & GTL policies. In addition, we brought the Covid Care Policy in place to protect the employees & families strained by the pandemic which covers the Covid leaves, war room support for hospitalization/oxygen, Mediclaim, interest-free loans/ advances, financial aid for vaccination and home quarantine treatment. INR 50 lakh was disbursed as interest-free Loans/advances and INR 13.70 lakh has been spent on Covid aid (including third-party/Offroll staff). It was sad to lose some of our colleagues to Covid as void of a loved one can never be filled. We are continuing our commitment to support their families by paying 50% salaries for two years.

b. Building Organization Capability- The Company has always been committed to develop, strengthen and maintain a highly competitive and performance-driven workforce for achieving the overall goals of the organization. To achieve this end the Company undertakes several initiatives to nurture, generate and strengthen the competencies of human capital to contribute for continuance of sustainable and growth path of the Company. The Company continues with its various HR initiatives such as job planning, job rotation, job enrichment, various in-house and external training facilities for employees with high potential. In FY 21-22, we redefined Organization Structure by identifying & elevating internal talent for critical roles through our robust Manpower Planning efforts. We identified Talents through multiple channels of talent acquisitions and matched them with the requirement of various functions. We also initiated Campus Drive to build our talent pool especially in the Sales function. We completed competency mapping for leadership team & initiated 360-degree assessment. We introduced psychometric assessment tools to upgrade the recruitment process for senior roles. And revamped the Induction Program "Prarambh" to handhold the new joiners. We regularly conducted sales training for pan-India sales team covering the selling skills in the changing environment & hybrid mode.

c. Enhancing Employee Engagement- We ensured regular communication & higher leadership connect with the staff through Townhalls with MD and HR Connect with Head HR. We regularly update the employees about company initiatives by rolling out frequent & timely communication. We introduced a Balance scorecard-based Goal Setting approach for building a performance-driven culture, which resulted in higher accountability. We completed the Annual Performance Appraisal process & announced increments well on time, recognized & appreciated employees at various forums for the staff's motivation. Also, we conducted various fun activities /creative contests like Think & Win, Wish Tree, Ganesha Idol painting, Toothbrush Painting, Holi Selfie, No Flame Cooking Contest, Thanksgivings etc. to keep the spirits high.

10. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during Financial Year 2021-22.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2022 AND AS ON DATE

No Material changes and commitments have occurred between the end of financial year 2021-22 and the date of this Report which could affect the financial position of the Company.

12. CORPORATE SOCIAL RESPONSIBILITY

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on the Website of the Company www.minosha.in and can be accessed at https://www.minosha.in/investors/minosha-investors/policies/

During the year, the Company was not required to spend any money on CSR activities as per Section 135 of Companies Act, 2013 and rules framed thereunder.

The Annual Report on CSR activities is annexed herewith and marked as **Annexure 'E'** to the Directors Report.

13. INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure 'C' of the Directors' Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) of the Companies Act, 2013, the Board of Directors affirms:

a. That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with the 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 end of the financial year and of the profit and loss of the Company for that period;

c. The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;

d. The Directors had prepared the Annual Accounts on a going concern basis; and

e. 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.

15. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is led by a Non-Executive Director/ Chairman and comprises of five other Directors as on March 31, 2022 including one Managing Director, One Whole Time Director, Two Independent Directors and One Woman Non- Executive Director. None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013 as amended from time to time. During the year, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. In accordance with the provisions of the Act, Mr. Aniket Dharamshi (DIN: 08133266), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Ms. Mamta Surkali (Membership No. A40303) as Company Secretary of the Company with effect from February 16, 2022, in place of Mr. Manish Sehgal, who has resigned from the post of Company Secretary of the Company with effect from November 12, 2021. The Board placed its appreciation for the services rendered by Mr. Manish Sehgal during his tenure as the Company Secretary of the Company.

16. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Companies Act, 2013.

17. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year ended March 31, 2022, Seven (7) Meetings of the Board of Directors of the Company were held on following dates:

i. April 13, 2021;
ii. May 28, 2021;
iii. June 26, 2021;
iv. October 07, 2021;
v. November 12, 2021;
vi. December 20, 2021; and
vii. March 24, 2022

The intervening gap between these Meetings was within the period prescribed under the Companies Act, 2013.

Details of Attendance of the Directors at the Board Meetings during the Financial year ended March 31, 2022 and also the number of other Directorships and Committee Memberships/Chairmanships in other Public Companies of the Directors of the Company is as follows:

Details of Attendance at Board Meetings and Annual General Meeting:

Name of the Director(s)	Category	Attendance Particulars			No. of Directorship and Committee Membership/ Chairmanship in other Companies		
		No. of Board Meetings		Whether attended Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
		Held	Attended				
Mr. Atul Thakker	Managing Director	7	7	Yes	Nil	Nil	Nil
Mr. Aniket Dharamshi	Whole Time Director	7	7	Yes	1	Nil	Nil
Mr. Kalpraj Dharamshi	Non-Executive Director/ Chairman	7	7	Yes	1	Nil	Nil
Ms. Arti Sanganeria	Non-Executive Director	7	6	Yes	Nil	Nil	Nil
Mr. Deepak Gala	Independent Director	7	6	Yes	Nil	Nil	Nil
Mr. Rajesh Dharamshi	Independent Director	7	6	Yes	1	Nil	Nil

The last Annual General Meeting of the Company was held on November 11, 2021.

18. PERFORMANCE EVALUATION

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out an annual performance evaluation of its own performance, its Committees and Individual Directors.

The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

19. INDEPENDENT DIRECTORS' DECLARATION

The Board of Directors has received declarations from all the Independent Directors of the Company pursuant to the provisions of Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending Board Meetings and Audit Committee Meetings.

20. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on March 24, 2022 without the presence of non-independent directors. The said meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views as well as matters prescribed under Schedule IV to the Companies Act, 2013.

21. COMPOSITION OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

(A) COMPOSITION OF THE AUDIT COMMITTEE

During the financial year under review, the Audit Committee met three (3) times on May 28, 2021, June 26, 2021 and October 07, 2021. The composition of the Audit Committee and the attendance details of the Members for financial year ended March 31, 2022 are given below:

Name of Members	Category	No. of Meetings held during the year	No. of meetings attended
Mr. Rajesh Dharamshi (Chairman)	Independent Director	3	3
Mr. Deepak Gala	Independent Director	3	3
Mr. Atul Thakker	Managing Director	3	3

(B) COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178(1) of the Companies Act, 2013, the Company has in place Nomination and Remuneration Committee (NRC). 4 (four) meetings of NRC were held during the year ended March 31, 2022. These meetings were held on April 13, 2021, June 26, 2021, October 07, 2021 and December 20, 2021.

The composition of NRC and the attendance details of the Members for financial year ended March 31, 2022 are given below:

Name of Members	Category	No. of Meetings held during the year	No. of meetings attended
Mr. Deepak Gala (Chairman)	Independent Director	4	4
Mr. Rajesh Dharamshi	Independent Director	4	4
Mr. Kalpraj Dharamshi	Chairman	4	4

(C) COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to Section 178(5) of the Companies Act, 2013, the Company has in place Stakeholders Relationship Committee (SRC).

3 (Three) meetings of SRC were held during the year ended March 31, 2022. These meetings were held on May 28, 2021, September 06, 2021 and October 29, 2021.

The composition of SRC and the attendance details of the Members for financial year ended March 31, 2022 are given below:

Name of Members	Category	No. of Meetings held during the year	No. of meetings attended
Mr. Deepak Gala (Chairman)	Independent Director	3	3
Mr. Atul Thakker	Managing Director	3	2
Mr. Aniket Dharamshi	Whole Time Director	3	3

(D) COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee met once on October 07, 2021 during the Financial Year 2021-22. .

The composition of Corporate Social Responsibility Committee and the attendance details of the Members for financial year ended March 31, 2022 are given below:

Name of Members	Category	No. of Meetings held during the year	No. of meetings attended
Mr. Deepak Gala (Chairman)	Independent Director	1	1
Ms. Arti Sanganeria	Non-Executive Director	1	0
Mr. Aniket Dharamshi	Whole Time Director	1	1

(E) COMPOSITION OF THE INVESTMENT COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY

The Company has an Investment Committee of the Board of Directors of the Company.

The composition of the Investment Committee is as follows:

Mr. Kalpraj Dharamshi Chairman

Mr. Aniket Dharamshi Member

No meeting of Investment Committee was held during financial year 2021-22.

(F) COMPOSITION OF BOARD COMMITTEE (FOR FINANCE MATTERS) OF THE BOARD OF DIRECTORS OF THE COMPANY

The Company has a Committee named Board Committee (for Finance matters) of the Board of Directors of the Company. The composition of said Committee of the Board of Directors of the Company is as follows:

1.	Mr. Atul Thakker	Chairperson
2.	Mr. Aniket Dharamshi	Member
3.	Mr. Deepak Gala	Member

No meeting of Board Committee was held during financial year 2021-22.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

All Related Party transactions that were entered into during the year under review were on an Arm's length basis and in the Ordinary course of Business. None of the Transactions with any of Related Parties were in conflict with the Company's interest. Suitable disclosure as required has been made in the Notes to the Financial Statements.

The particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) is given in Form AOC-2 annexed as Annexure `B' of the Directors Report.

23. NOMINATION AND REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee of the Company has framed and adopted, a policy namely Nomination and Remuneration Policy to deal with matters of appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees of the Company.

The said policy focuses on the following aspect:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its Goals.

The said Policy is available at www.minosha.in and can be accessed at https://www.minosha.in/investors/minosha-investors/policies/

24. AUDITORS

STATUTORY AUDITORS

M/s. KKC & Associates LLP (formerly M/s Khimji Kunverji and Co. LLP, Chartered Accountants) (Firm Registration No. 105146W / W100621) are the Statutory Auditors of the Company. At the Twenty Sixth (26th) AGM held on December 30, 2019, the Members had approved appointment of M/s. KKC & Associates LLP, Chartered Accountants (LLPAAP – 2267, Firm Registration No 105146 W) as Statutory Auditors of the Company to hold Office for a period of Five consecutive financial years from the conclusion of that AGM till the conclusion of the Thirty First Annual General Meeting to be held in the Calendar Year 2024.

The name of the firm of Statutory Auditors has been changed from M/s Khimji Kunverji and Co. LLP to M/s. KKC & Associates LLP with effect from May 23, 2022.

The Auditor's Report annexed with this Annual Report, does not contain any qualification, reservation or adverse remarks.:)

INTERNAL AUDITORS

M/s Mahajan & Aibara, LLP, Chartered Accountants are Internal Auditors of the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Ashish O. Lalpuria & Co., Company Secretaries (FCS: 9381, CP:11155) as Secretarial Auditor of the Company, for conducting Secretarial Audit for the financial year ended March 31, 2022.

The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith as Annexure 'A' of the Directors' Report. There has been no qualification, reservation or adverse remark in their Report.

25. COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013, maintenance of Cost Records of the Company is not applicable for financial year 2021-22.

26. EMPLOYEES' STOCK OPTION SCHEME

The Company has not granted any Employee Stock Option within the meaning of Section 62(1)(b) of the Companies Act, 2013 read with Rules framed thereunder.

27. INVESTOR SERVICES

The Company is committed to provide its best services to its Shareholders. **M/s MCS Share Transfer Agent Limited** is Company's Registrar and Share Transfer Agent (RTA) for inter alia Share Transfers, Change of Address, Share Transmission and other Shareholders related matters.

Shareholders seeking information related to their shareholding may directly contact the Company or through the Company's Registrar and Transfer Agent, details of which are available on the Company's website.

28. GREEN INITIATIVE

The Ministry of Corporate Affairs, Government of India has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that the Service of Notices/Documents includingAnnual Report can be sent by e-mail to its Members. To support this Green initiative of the Government in full measure, the Directors of the Company requests the Members who have not registered their e-mail address so far are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants while Members holding Shares in Physical form may register their e-mail address with the Registrar and Share Transfer Agent of the Company namely M/s MCS Share Transfer Agent Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi -110020.

The Directors believe that as a responsible Citizen, Members of the Company will wholeheartedly support this Green Initiative and will co-operate with the Company in implementing the same.

29. RISK MANAGEMENT POLICY

The Board of Directors has approved risk management policy. The policy outlines the risk management framework, covering the process of identifying, assessing, mitigating and reviewing critical risks impacting the Company's strategic goals.

Your Company recognizes risk management as an integral component of good corporate governance.

Risks that are assessed encompass operational risks, internal control risks, external risks, regulatory risks, credit risk, information technology risks, etc.

For details, please refer to **Note No. 31** of the Financial Statements.

30. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has robust internal control systems to safeguard its assets and ensure efficient productivity commensurate with the size and industry in which it operates. The internal control mechanism ensures strict adherence to requisite laws and regulations and robust financial reporting and transaction reporting. Operational, financial and other areas covered by the Internal Audit are periodically monitored and reviewed by the Audit Committee of the Board. Any deviations from standards are corrected promptly and measures are taken to strengthen the internal control framework further.

Assurance on the effectiveness of internal financial controls is obtained through management reviews and continuous monitoring by functional heads.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy in terms of the provisions of the Companies Act, 2013 for Directors and Employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violations of laws, rules, regulations or Code of Conduct of the Company. Protected Disclosure can be made by a Whistle Blower through an e-mail to the Vigilance Officer of the Company. The Whistle Blower Policy is available on the Company's website at www.minosha.in and can be accessed at https://www.minosha.in/investors/minosha-investors/policies/

32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has constituted Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. The internal Complaints Committee composed of internal members and an external member who has rich experience of this field.

There were no cases/complaints filed during the financial year ended March 31, 2022 under POSH Act.

33. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT

The Board of Directors state that Statutory Auditors have not reported of any fraud involving any amount committed by the Company to the

Central Government, Audit Committee or to the Board of Directors of the Company.

34. FUTURE PLANS

The Company will leverage on the distributorship agreement with Ricoh to offer a suite of products to its existing clients and enter new accounts. Our access to the Gem portal will help our partners to offer the whole range of Ricoh products and consumables to various government clients. We are evaluating various projects and will participate in bidding for projects which satisfy our parameters.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There has been no Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future.

36. ANNUAL RETURN UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013

The Annual Return of the Company for the year ended March 31, 2022 as required under Section 92(3) of the Companies Act 2013 read with Section 134(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is available on the Website of the Company and can be accessed at https://www.minosha.in/investors/minosha-investors/annual-return/

37. OTHER DISCLOSURES/ REPORTING

Your Directors state that no Disclosure or Reporting is required in respect of the following items as there were no transactions pertaining to 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 under any scheme or ESOPs.
3. The Company does not have any scheme of provision of money for the purchase of its own shares by Employees or by Trustees for the benefit of Employees.
4. Voting rights which are not directly exercised by the Employees in respect of Shares for the subscription/purchase for which Loan was given by the Company (as there is no Scheme pursuant to which such Person can beneficially hold Shares as envisaged under Section 67(3)(c) of the Companies Act, 2013.
5. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
6. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

38. ELECTRONIC ANNUAL REPORT

In view of the continuing Covid-19 pandemic, the MCA has vide its circular dated May 05, 2022, December 14, 2021, January 13, 2021 and May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars"), permitted the Annual Report to be sent through electronic mode. Accordingly, electronic copies of the Annual Report for the financial year 2021-22 and Notice of the AGM are sent to all shareholders whose email addresses are registered with the Company. Members are requested to register their email IDs with Company or Registrar and Share Transfer Agent (RTA) of the Company for receiving e-copies of Annual Report, Notice to the AGM and other Shareholder's communication.

39. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance.

40. PARTICULARS OF EMPLOYEES

Your Company being an Unlisted Company, disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

41. TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of the provisions of Section 124 and 125 of the Companies Act, 2013 read with the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of Financial Year 2014-2015 is in the process of being transferred to the IEPF in accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013.

As per Rule 5 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Company on its website at the link https://www.minosha.in/investors/minosha-investors/unpaid-and-unclaimed-dividend/uud2014-15/ and on the website of the IEPF Authority. The concerned Members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's R&T Agent, before the unclaimed dividends are transferred to the IEPF. The Company's R&T Agent in this regard has also sent a communication to all the Members whose dividends have remained un-encashed, with a request to send the requisite documents to them for claiming the un-encashed dividends.

The Company has appointed, Ms. Mamta Surkali, Company Secretary, as a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company under Investor's section.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to all stakeholders and business associates for their support and contribution during the year. The Directors would also like to thank the Employees, Shareholders, Customers, Suppliers and Bankers for the continued support given by them to the Company and their confidence reposed in Management.

For and on behalf of Minosha India Limited

Atul Thakker Managing Director DIN: 00062112	Aniket Dharamshi Whole Time Director DIN: 08133266

Date: September 06, 2022

Place: New Delhi

ANNEXURE ‘A’ OF THE DIRECTORS REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2022
[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,
Minosha India Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Minosha India Limited** (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s 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 opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 (‘Audit Period’) 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 31st March, 2022 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 (Not applicable to the Company during the Audit Period);

(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 (Not applicable to the Company during the Audit Period as there were no transactions under the said law);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not applicable to the Company during the Audit Period):

(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, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(f) 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;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) As per management, there are no specific laws applicable to Company as stated in ICSI guidance note on secretarial audit.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the Audit Period).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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 of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

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, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **ASHISH O. LALPURIA & CO.,**
PRACTISING COMPANY SECRETARIES

(Ashish O. Lalpuria)
Proprietor
FCS: 9381 CP: 11155

Place: Mumbai
Date: August 30, 2022
UDIN: F009381D000876434

Note:
This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Minosha India Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Minosha India Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **ASHISH O. LALPURIA & CO.,**
PRACTISING COMPANY SECRETARIES

(Ashish O. Lalpuria)
Proprietor
FCS: 9381 CP: 11155

Place: Mumbai
Date: August 30, 2022
UDIN: F009381D000876434

ANNEXURE 'B' OF THE DIRECTORS REPORT

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 Arm's Length transactions under third proviso thereto

1	Details of Contracts or Arrangements or Transactions not at Arm's Length Basis		The Company has not entered into any Contract or Arrangement or Transaction(s) with its Related Parties which is not as Arm's Length during the Financial Year 2021-22	
2	Details of Material Contracts or arrangements or transactions at Arm's Length Basis			
	A	Name(s) of Related Party and nature of Relationship	Dharamshi Securities Private Limited	Valuequest Investment Advisors Private Limited
	B	Nature of Contracts/ Arrangements/ Transactions	Acquisition of Equity Shares; and Investment in Equity Shares	Professional Fees
	C	Duration Contracts/Arrangements/Transactions of	On Going Contract Basis	On Going Contract Basis
	D	Salient Terms of the Contracts or Arrangements or Transactions including the Value, if any	General Investment Services were availed by the Company	General Advisory Services were availed by the Company
	E	Date of approval of the Board	13 March 2020	Not Applicable
	F	Amount paid as advances, if any	Not Applicable	Not Applicable

For and on behalf of Minosha India Limited

Atul Thakker
Managing Director
DIN: 00062112

Aniket Dharamshi
Whole Time Director
DIN: 08133266

Date: September 06, 2022
Place: New Delhi

ANNEXURE 'C' OF THE DIRECTORS REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of Energy

(i) the Steps taken or impact on conservation of Energy

The Company on regular and continuous basis takes suitable measures with a view to conserve Energy. These Steps do help in optimum utilization of Energy. Company remains committed in its effort to conserve Energy, Natural Resources and reduce consumption of Power, Water and other valuable sources of Energy. The Company does adopt processes to save Power and does encourage its Employees that wastage of Energy should be controlled so that Energy gets conserved and saved.

(ii) the Steps taken by the Company for utilizing alternate sources of energy

Not Applicable

(iii) the Capital Investment on energy conservation equipment's

Nil

(B) Technology Absorption –

1. the efforts made towards technology absorption — Nil
2. the benefits derived like product improvement, cost reduction, product development or import substitution — Nil
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
   a) the details of technology imported — Nil
   b) the year of import — N.A
   c) Whether the technology been fully absorbed — N.A
   d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and — N.A
4. the expenditure incurred on Research and Development — Nil

(C) Foreign Exchange Earnings and Outgo: (Amount in INR Lakhs)

Earnings	**2021-22**	**2020-21**
Exports	-	-
Others	-	-
Total Earnings		
Outgo		
Raw Materials	-	-
Finished Goods, Spare Parts & Capital Goods	7,685	5,168
Others	-239	-
Other Expenses	-	59
Total Outgo	**7,446**	**5,227**

For and on behalf of Minosha India Limited

Atul Thakker
Managing Director
DIN: 00062112

Aniket Dharamshi
Whole Time Director
DIN: 08133266

Date: September 06, 2022
Place: New Delhi

ANNEXURE 'D' OF THE DIRECTORS REPORT

Form AOC-I

(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 or associate companies or joint ventures

Part 'A': Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR) **Not Applicable**

Part 'B': Associates and Joint Ventures

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

Name of Associates or Joint Ventures Name	I.D.C. Electronics Limited (Associate Company)
1. Latest audited Balance Sheet Date	31 March 2017
2.Date on which the Associate or Joint Venture was associated or acquired	8 July 2005 (I.D.C. Electronics Limited got associated with Ricoh India Limited due to merger/amalgamation of Gestetner India Limited with Ricoh India Limited)
3. Shares of Associate or Joint Ventures held by the company on the year end :	
- No. of Shares	3,98,910
- Amount of Investment in Associates or Joint Venture	INR 39,89,100/-
- Extent of Holding (in percentage)	39.97%
4. Description of how there is significant influence	Control of 39.97% of its Shareholding
5. Reason why the associate/joint venture is not consolidated	The Investment in I.D.C. Electronics Limited is valued at INR 1 only. IDC Electronics Limited has not traded for many years. The amount under consideration is not material to impact true and fair presentation of the financial statements. The Directors do not believe that there is any material difference between the accounts reported on a standalone basis and those that would be reported on a consolidated basis.
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	INR (39,500)
7. Profit or Loss for the year	
I. Considered in Consolidation	
II. Not Considered in Consolidation	INR (8,000)

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

For and on behalf of Minosha India Limited

(Atul Thakker)
Managing Director
DIN: 00062112

(Aniket Dharamshi)
Whole Time Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial Officer

Mamta Surkali
Company Secretary

Date: September 06, 2022
Place: New Delhi

ANNEXURE `E' OF THE DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Company's Corporate Social Responsibility Policy is in alignment with its Objectives, Principles and Values, for delineating its responsibility as a Socially and Environmentally responsible Corporate Citizen. It is the Company's Philosophy, Firm belief and intent to effectively implement CSR and make a positive difference to Society.

2. Composition CSR Committee.

Composition of Corporate Social Responsibility Committee is as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Deepak Gala	Independent Director, Chairman	1	1
2	Mr. Aniket Dharamshi	Whole Time Director, Member	1	1
3	Ms. Arti Sanganeria	Non-Executive Director, Member	1	0

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

https://www.minosha.in/investors/minosha-investors/csr/

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014

Not Applicable for the financial year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (INR in Lakhs)	Amount required to be set-off for the financial year, if any (INR in Lakhs)
-	-	Nil	Nil

6. Average Net Profit/ (Loss) of the Company as per Section 135(5):

Average Net Loss amounting to INR (5,000 Lakhs)

7. (a) **Two per cent of Average Net Profit of the Company as per Section 135(5): Nil**

(b) Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Nil**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (INR in lakhs)	Amount Unspent (INR in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Nil	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable for the financial year ended March 31, 2022

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount
I	Two percent of average net profit/(loss) of the company as per section 135(5)	INR (100 Lakhs)
II	Total amount spent for the Financial Year	Not Applicable
III	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (INR in Lakhs)	Amount spent in the Reporting Financial Year (INR in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (INR in Lakhs)
				Name of the Fund	Amount (INR in Lakhs)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (INR in Lakhs)	Amount spent on the project in the reporting Financial Year (INR in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (INR in Lakhs)	Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of Minosha India Limited

Atul Thakker
Managing Director
DIN: 00062112

Deepak Gala
Chairman of CSR Committee
DIN: 05178824

Date: September 06, 2022
Place: New Delhi

Independent Auditor's Report

To
The Members of
Minosha India Limited

Report on the audit of the Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of Minosha India Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Ind AS Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS 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 Ind AS Financial Statements.

Emphasis of Matter

4. Attention is invited to Note 6(c) and 30(B)(b) of the Ind AS Financial Statements regarding Investments in unquoted equity instruments amounting to INR 3,251 Lakhs measured at cost, in absence of sufficient more recent information available to measure the fair value and management's assessment that the carrying value of the said investment represents the best estimate of its fair value, if measured and accordingly does not warrant any allowance towards its impairment.

5. Attention is invited to Note 35 (D) to the Ind AS Financial Statements regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment thereof made by the management on its operations and financial reporting for the year ended 31 March 2022; such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods.

   Our opinion is not modified in respect of these matters.

Other Information

6. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Ind AS Financial Statements and our auditors' report thereon.

7. Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

8. In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Ind AS Financial Statements

9. 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 Ind AS Financial Statements that give a true and fair view of the state of affairs, profit and 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Ind AS Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

    13.1. Identify and assess the risks of material misstatement of the Ind AS 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 control.

    13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS Financial Statements in place and the operating effectiveness of such controls.

    13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

    13.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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.

    13.5. Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

15. 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.

Report on Other Legal and Regulatory Requirements

16. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

    17.1. 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.

    17.2. 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.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Ind AS specified under Section 133 of the Act.

    17.5. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    17.7. In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors for the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    18.1. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Ind AS Financial Statements – Refer Note 35A to the Ind AS Financial Statements;

    18.2. The Company has made provision as required under applicable law or Ind AS for material foreseeable losses, if any, on its long-term contracts in nature of providing long term services to its clients. The Company does not have any derivative contracts. Refer Note 35(B) to the Ind AS Financial Statements;

    18.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

    18.4. The management has represented to us, to the best of their knowledge, that no funds (which are material either individually or in 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

    18.5. The management has also represented to us, to the best of their knowledge, that no funds (which are material either individually or in 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

18.6. The Company has not declared or paid any dividend for the year or during the year.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494

UDIN: 22033494APSPMS6792

Place: Mumbai
Date: August 24, 2022

Annexure "A" to the Independent Auditor's Report on the Ind AS Financial Statements of Minosha India Limited for the year ended 31 March 2022

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").

The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company verifies periodically the material items of PPE. The PPE except for machines given on lease and machines kept as backup at customer locations, were verified by the management during the year, the discrepancies were informed to be not material. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In respect of machines given on lease, as informed to us, are verified based on the system of monthly billing and physical counting of the output of such machines and/or 'machines in field' reports.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following which are not held in the name of the Company.

Description of Property	Gross Carrying Value in Lakhs	Held in the name of	Whether title deed holder is a Promoter, Director or relative of Promoter/Director or employee of Promoter/ Director	Period Held (Appx No. of years)
Leasehold Land	2,850	Gestetner India Limited	No	40
Leasehold Land	36	Gestetner India Limited	No	30
Leasehold Land	2,697	Gestetner India Limited	No	30
Buildings	5	Indian Duplicator Company Limited	No	38
Buildings	203	Gestetner India Limited	No	28
Buildings	153	Gestetner India Limited	No	27
Buildings	69	Gestetner India Limited	No	23
Buildings	35	Gestetner India Limited	No	20
Buildings	96	Gestetner India Limited	No	17
Buildings	3	Gestetner India Limited	No	16
Buildings	4	Gestetner India Limited	No	12
Buildings	2	Gestetner India Limited	No	12
Buildings	1	Gestetner India Limited	No	11
Buildings	3	Gestetner India Limited	No	10
Buildings	2	Gestetner India Limited	No	10
Buildings	2	Gestetner India Limited	No	10
Buildings	1	Gestetner India Limited	No	10
Buildings	0	Gestetner India Limited	No	10
Buildings	0	Gestetner India Limited	No	10
Buildings	1,410	Gestetner India Limited	No	08
Buildings	4	Gestetner India Limited	No	08
Buildings	92	Gestetner India Limited	No	07
Buildings	3	Gestetner India Limited	No	07
Buildings	110	Gestetner India Limited	No	07
Buildings	64	Gestetner India Limited	No	06
Buildings	4	Gestetner India Limited	No	05

Reason for not being held in name of the Company - Leasehold Land and Buildings are in the name of Gestetner (India) Limited and Indian Duplicator Company Limited which got merged into Ricoh India Limited. Post Implementation of Resolution Plan / Scheme of Merger, Ricoh India Limited was renamed as Minosha India Limited.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets during the year.

(e) In our opinion and according to the information and explanations 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 (45 of 1988) and rules made thereunder.

ii. (a) The inventories, except goods-in-transit and stocks lying with the third parties, have been physically verified by the management during the year and also subsequent to the year end. In our opinion and according to the information and explanations given to us, the frequency of physical verification of inventories is reasonable and adequate in relation to the size of the Company and the nature of its business. As informed to us, material discrepancies noted on such verification/ roll back procedures, between the physical stocks and the book records have been adjusted in the books of accounts. The inventories lying with third parties are verified based on the installation reports/delivery documents available with the Company and the discrepancies therein were informed to be not material.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks which are secured on the basis of security of inventories and trade receivables. The quarterly returns or statements filed by the Company with such banks are observed to be in agreement or the same are duly reconciled with the books of account and records maintained by the Company.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has invested in securities of other issuer companies during the year.

(b) In our opinion and according to the information and explanations given to us, the investments made, are not prejudicial to the Company's interest.

(c) In our opinion and 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 granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii)(c), 3(iii)(d), 3(iii)(e),3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act with respect to the investments made. The Company has not given any loans, advances in nature of loans, guarantees, or provided any security; hence provisions of Section 185 are not applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records have not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, paragraph3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities by the company during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) As mentioned in Note 1 of the Ind AS Financial Statements, consequent to the implementation of the Resolution Plan and Scheme of merger approved vide order of NCLT(Mumbai) dated 28 November 2019, pursuant to extinguishment of claims not covered/approved in the said resolution plan, in our opinion and according to the information and explanations given to us, there are no dues 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 any other statutory dues, that have not been deposited to/with the appropriate authority on account of any dispute.

The details of notices received post implementation of Resolution Plan / Scheme of Merger pertaining to such dues for the period prior to implementation of Resolution Plan / Scheme of Merger are as under:

Name of the Statute	Nature of the Dues	Amount demanded (INR Lakhs)	Amount paid under protest (INR Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3597	1648	FY 2016-17	CIT (Appeals)
SGST Act, 2017 – Chhattisgarh	Goods & Service Tax	128		FY 2018-19	1st Appellate Authority
SGST Act, 2017 – Bihar	Goods & Service Tax	15	-	FY 2018-19	1st Appellate Authority
Sales Tax Act	Sales Tax	3542	-	Various years between FY 2012-13 to FY 2017-18	Lower Authorities

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions recorded in the books of account which reflect income surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from any banks, financial institutions, government or any other lender during the year and there are no outstanding loans or borrowings as on 31 March 2022.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not availed any term loan during the year. Accordingly, paragraph 3(ix)(c), of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 subsidiaries or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) The Company has internal audit system, the scope whereof needs to be enhanced to make the same commensurate with the size of the company and nature of its business.

(b) We have considered the internal audit reports of the Company made available to us in course of our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of section 192 of the Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) According to the information and explanations given to us, and as per the Independent Opinion obtained by the company, we are of the view that the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Company not being part of any group paragraph 3(xvi)(d) of the Order pertaining to Core Investment Company is not applicable to it.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.

(b) There being no ongoing projects of CSR during the year, paragraph 3(xx)(b) of the Order is not applicable.

xxi. Requirement under paragraph 3(xxi) of the Order is not applicable at the Standalone level of Reporting.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner
ICAI Membership No.: 033494

UDIN: 22033494APSPMS6792

Place: Mumbai
Date: August 24, 2022

Annexure "B" to the Independent Auditors' report on the Ind AS Financial Statements of Minosha India Limited for the year ended 31 March 2022

(Referred to in paragraph "17.6" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Opinion

1. We have audited the internal financial controls with reference to the Ind AS Financial Statements of Minosha India Limited ("the Company") as at 31 March 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

2. In our opinion the Company has in all material respect an internal financial controls system with reference to Ind AS Financial Statements, the design whereof needs to be enhanced to make it commensurate with the size of the company and nature of its business, including improvement in operating effectiveness thereof. Based on verification of process control matrixes, made available to us for the financial year under report, in our opinion, the documentation of said controls needs to be strengthened to make them commensurate with the size of the Company and the nature of its business, having regard to the internal control over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's responsibility for Internal Financial Controls

3. The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Ind AS Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Ind AS Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to the Ind AS 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 judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls with reference to the Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to the Ind AS Financial Statements

7. A Company's internal financial controls with reference to the Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Ind AS Financial Statements include 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 Ind AS 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Ind AS Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Ind AS 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 the Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494

UDIN: 22033494APSPMS6792

Place: Mumbai
Date: August 24, 2022

Minosha India Limited
Balance Sheet as at March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,753	8,090
Goodwill	4	13,719	13,719
Other intangible assets	4	161	67
Intangible asset under development	5	3	130
Financial assets			
(i) Investments	6	91,698	43,894
(ii) Other financial assets	7	3,718	4,685
Income tax assets (net)	8	2,202	1,414
Total non-current assets		**1,20,254**	**71,998**
Current assets			
Inventories	10	4,825	3,374
Financial assets			
(i) Trade receivables	11	27,041	47,200
(ii) Cash and cash equivalents	12	2,067	4,121
(iii) Bank balances other than cash and cash equivalents, above	13	3,289	8,791
(iv) Other financial assets	7	7,014	9,099
Other current assets	9	4,371	2,791
Total current assets		**48,607**	**75,376**
Total assets		**1,68,861**	**1,47,374**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14 (a)	4,791	4,791
Other equity	14 (b)	1,47,915	1,28,195
Total equity		**1,52,706**	**1,32,986**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15(a)	903	91
(ii) Other financial liabilities	16	446	475
Provisions	17	338	317
Deferred tax liabilities (net)	21	3,490	-
Other non-current liabilities	18	6	5
Total non-current liabilities		**5,183**	**888**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	-	2,421
(ii) Lease liabilities	15(a)	157	152
(iii) Trade payables			
a) Total outstanding dues of micro and small enterprises	20	78	102
b) Total outstanding dues of creditors other than micro and small enterprises	20	6,898	5,497
(iv) Other financial liabilities	16	1,286	1,098
Other current liabilities	19	2,016	3,610
Provisions	17	537	620
Total current liabilities		**10,972**	**13,500**
Total liabilities		**16,155**	**14,388**
Total equity and liabilities		**1,68,861**	**1,47,374**
The significant accounting policies, key accounting estimates & judgements and accompanying notes form an integral part of the Ind AS financial statements	1 & 2		

As per our audit report of even date attached

For and on behalf of

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.:105146W / W100621

For and on behalf of Board of Directors of Minosha India Limited
CIN: U74940MH1993PLC074694

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494

Atul Thakker
Managing Director
DIN: 00062112

Aniket Dharamshi
Executive Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial officer

Mamta Surkali
Company Secretary
M No: A40303

Place: Mumbai
Date: August 24, 2022

Place: New Delhi
Date: August 23, 2022

Minosha India Limited
Statement of Profit and Loss for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Particulars	Note	For the period ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from Operations	22	28,886	28,729
Other Income	23	5,475	2,712
Total income (A)		**34,361**	**31,441**
Expenses			
Purchase of stock-in-trade & services	24	19,372	13,289
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	(1,451)	4,073
Employee benefits expenses	26	4,886	5,431
Finance costs	27	206	586
Depreciation and amortisation expense	28	631	984
Other expenses	29	4,460	3,843
Total expenses (B)		**28,104**	**28,206**
Profit/(Loss) before exceptional items and tax (C) = (A) - (B)		**6,257**	**3,235**
Exceptional items (D)		-	-
Profit/(Loss) before tax after exceptional item (E) = (C) - (D)		**6,257**	**3,235**
Income Tax expense (F)	21(b)		
-Current Tax		-	-
-Deferred tax		-	-
Profit/(Loss) for the year (G) = (E) - (F)		**6,257**	**3,235**
Other comprehensive income			
I. Items that will not be reclassified to profit or loss			
-Remeasurements gain / (loss) on defined benefit plan		(21)	12
-Fair value changes on investments	6	16,994	12,286
-Income tax relating to above items		(3,510)	-
II. Items that will be reclassified to profit or loss		-	-
-Income tax relating to above items		-	-
Other comprehensive income / (loss) for the year, net of tax (H)		**13,463**	**12,298**
Total comprehensive income for the year (I) = (G) + (H) comprising profit and other comprehensive income for the year		**19,720**	**15,533**
Earnings per equity share of face value of INR 10 each	39		
Basic (INR)		13.06	6.75
Diluted (INR)		13.06	4.69
The significant accounting policies, key accounting estimates & judgements and accompanying notes form an integral part of the Ind AS financial statements	1 & 2		

As per our audit report of even date attached

For and on behalf of

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.:105146W / W100621

For and on behalf of Board of Directors of Minosha India Limited
CIN: U74940MH1993PLC074694

Hasmukh B Dedhia
Partner
Membership No.: 033494

Atul Thakker
Managing Director
DIN: 00062112

Aniket Dharamshi
Executive Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial Officer

Mamta Surkali
Company Secretary
M No: A40303

Place: Mumbai
Date: August 24, 2022

Place: New Delhi
Date: August 23, 2022

Minosha India Limited
Statement of cash flows for the period ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Particulars	For the period ended March 31, 2022	For the year ended March 31, 2021
A. Cash flows from operating activities		
Profit / (loss) for the year	6,257	3,236
Adjustments for:		
Depreciation and amortisation expense	631	984
Loss on sale / disposal of property, plant and equipment	-	6
Write back	(4,092)	(1,259)
Dividend income	(1,011)	(216)
Finance costs	206	585
Interest income	(364)	(1,113)
Unrealised foreign exchange (gain) / loss	-	(4)
Operating loss before working capital changes	**1,627**	**2,219**
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	24,251	(14,331)
(Increase) / decrease in inventories	(1,451)	4,072
Increase / (decrease) in trade payables	1,378	625
(Increase) / decrease in other financial assets	3,051	13,199
(Increase) / decrease in other assets	(2,368)	1,783
Increase / (decrease) in provisions	(83)	(210)
Increase / (decrease) in other financial liabilities	425	77
Increase / (decrease) in lease liabilities	817	456
Increase / (decrease) in other liabilities	(1,594)	1,299
Cash inflow / (outflow) from operating activity	**26,053**	**9,188**
Taxes paid	-	-
Net cash inflow / (outflow) generated from operating activities - Total (A)	**26,053**	**9,188**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(1,261)	(762)
Investment in shares	(30,830)	(31,608)
Sale of property, plant and equipment and capital work in progress	-	626
Bank deposits with original maturity of more than 3 months	5,502	5,094
Dividend income	1,011	216
Interest received	364	289
Net cash used in investing activities - Total (B)	**(25,214)**	**(26,145)**
C. Cash flows from financing activities		
(Repayment) / proceeds from borrowings (net)	(2,421)	64
Impact of Resolution Plan /Scheme of Merger (Refer note 1)	-	-
Interest paid on bank loans and others	(206)	(585)
Additional amount of equity	-	-
Payment of lease liabilities	(266)	(334)
Net cash inflow / (outflow) from financing activities - Total (C)	**(2,893)**	**(856)**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**(2,054)**	**(17,812)**
D. Cash and cash equivalents at the beginning of the year	**4,121**	**21,933**
E. Cash and cash equivalents at the end of the year (Refer note 12)	**2,067**	**4,121**
Net Increase / (decrease) in cash and cash equivalent (E-D)	**(2,054)**	**(17,812)**
Components of cash & cash equivalents at the end of year		
(a) Cash (including cheques in hand and stamps in hand)	-	
(b) Bank balances and money at call and short notice	2,067	4,121
Cash and cash equivalents at the end of the year (a) + (b)	**2,067**	**4,121**
Details of non-cash financing activity		
Repayment of borrowings	-	-

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7-Statement of Cash Flow as notified under Companies (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013 (as amended).

Reconciliation of Cash and Cash Equivalents

	For the period ended March 31, 2022	For the year ended March 31, 2021
Changes in liabilities arising from financing activities		
Opening balance of loans		
Redeemable non-convertible debentures (including current maturities)	2,421	2,168
Loans repayable on demand from related parties	-	-
Cash flows		
(Repayment) / proceeds from borrowings(net)	(2,421)	253
Non-cash (repayment) / proceeds	-	-
Closing balance of loans		
Redeemable non-optionally convertible debentures	-	2,421

The significant accounting policies, key accounting estimates & judgements and accompanying notes form an integral part of the Ind AS financial statements

As per our audit report of even date attached

For and on behalf of

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.:105146W / W100621

For and on behalf of Board of Directors of Minosha India Limited
CIN: U74940MH1993PLC074694

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494

Atul Thakker
Managing Director
DIN: 00062112

Aniket Dharamshi
Executive Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial officer

Mamta Surkali
Company Secretary
M No: A40303

Place: Mumbai
Date: August 24, 2022

Place: New Delhi
Date: August 23, 2022

Minosha India Limited
Statement of changes in equity for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year		4,791	4,791
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the current year		-	-
Changes in equity share capital during the current year	14 (a)	-	-
Balance as at year end		**4,791**	**4,791**

B. Other equity

Particulars	Reserves and surplus			OCI		
	Retained earnings	Capital redemption reserve	Securities Premium	Equity instruments at fair value	Remeasurement of defined benefit plan (net of tax)	Total other equity
Balance as at April 1, 2021	**4,094**	**500**	**1,11,204**	**12,286**	**111**	**1,28,195**
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous year	-	-	-	-	-	-
Profit/(Loss) for the year	6,257	-	-	-	-	**6,257**
Other comprehensive income/ (loss) (net of tax)	-	-	-	13,484	(21)	**13,463**
Transfer to retained earnings*	93	-	-	(93)	-	-
Balance as at March 31, 2022	**10,444**	**500**	**1,11,204**	**25,677**	**90**	**1,47,915**
Balance as at April 1, 2020	**858**	**500**	**1,11,204**	-	**99**	**1,12,661**
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous year	-	-	-	-	-	-
Profit/(Loss) for the year	3,236	-	-	-	-	**3,236**
Other comprehensive income/ (loss) (net of tax)	-	-	-	12,286	12	**12,298**
Balance as at March 31, 2021	**4,094**	**500**	**1,11,204**	**12,286**	**111**	**1,28,195**

* Amount of realised gain on sale of equity instruments transferred from OCI - equity instruments measured at fair value to retained earnings.

As per our audit report of even date attached

For and on behalf of

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.:105146W / W100621

For and on behalf of Board of Directors of Minosha India Limited
CIN: U74940MH1993PLC074694

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494

Atul Thakker
Managing Director
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Aniket Dharamshi
Executive Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial Officer

Mamta Surkali
Company Secretary
M No: A40303

Place: Mumbai
Date: August 24, 2022

Place: New Delhi
Date: August 23, 2022

Notes to Ind AS financial statements for the year ended March 31, 2022

Significant accounting policies

1. (A) Background of the Company

i. Minosha India Limited (Erstwhile Ricoh India Limited or 'RID') is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956 with its registered office situated at Unit No 204 Town Centre -1, Near Mittal Industrial Estate, Andheri Kurla Road Sakinaka, Andheri (East) Mumbai 400059. The Corporate office of the Company is situated at Plot No. 25, Phase 3, Okhla New Delhi – 110020, India.

ii. The Company is engaged in the business of Office Imaging Equipment, Production Print Solutions, Document Management System and Information Technology Services. The Company has been a major and well-regarded System Integrator for IT Services Projects that have enabled the Government of India and various State Governments to bring about digital transformation in the fields of Education, Healthcare, E-Governance and Citizen Centric initiatives. Many of the projects are successfully completed and the services provided by us have met their requirements beyond their expectation levels. Some of the prestigious projects are still under process.

The Government of India partnered with Minosha India limited & TCIL (Telecommunications Consultants India Limited), to implement the 'Rural Information and Communication Technology' project in rural post offices across the country.

iii. The ultimate parent Company of RID namely, Ricoh Company Limited, Japan ('RCL'), decided to withdraw the financial support which was given by it to enable the RID to meet its financial obligations as and when they fall due. This financial support was over and above the capital infusion of INR 112,300 lakhs which was provided by NRG Group Limited in the earlier financial years. The above support was extended to RID vide issue of 'stand by letter of credit' ('SBLC') by RCL to the banks, whereby RCL agreed to pay the entire loan which was covered under the SBLC. Soon after the withdrawal of said financial support on and from October 27, 2017, as agreed, RCL paid the guaranteed outstanding bank loans (including interest and fee, wherever applicable) covered under SBLC to the tune of INR 129,528 lakhs. As a result, the loans which were to be paid back earlier by RID to its bankers became due to RCL.

iv. An application for initiation of corporate insolvency resolution process ('CIRP') of RID was admitted by the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') vide order dated May 14, 2018 under the Insolvency and Bankruptcy Code, 2016 ('IBC'). The said CIRP, after several hearings on submissions by Committee of Creditors ('CoC') represented by the appointed Resolution Professional ('RP'), transpired into order dated November 28, 2019 by the NCLT. The said order of NCLT approved the Resolution Plan submitted by consortium of Mr Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala (collectively, the 'successful resolution applicant'). In terms of the said order, Monitoring Committee was constituted to facilitate the implementation of the approved Resolution Plan in case of the RID.

(B) The Resolution Plan, as approved by NCLT order dated November 28, 2019, which subsequently got upheld by the Supreme Court of India, being binding on RID and its employees, members, creditors, guarantors, and other stakeholders including the tax authorities, stamp duty authorities, any other Governmental Authorities and inter alia, covered as under:

i. The Successful Resolution Applicant had proposed to implement the Resolution plan via a "Bid Co" (Minosha Digital Solutions Private Limited or 'MDS') in which shareholding and Directorship were held by the members of consortium and the said entity was funded with an equity capital of INR 32 Crores – contributed by both members equally.

ii. MDS got merged with RID, thereby resulting in infusion of INR 32 Crores in RID. Additionally, the Successful Resolution Applicant infused further INR 21 Crores in RID by way of unsecured, optionally convertible debentures ('OCDs'), which have since been fully redeemed.

iii. The name of the merged entity was changed to 'Minosha India Limited' from March 3, 2020.

iv. The then existing shareholding of the company has been reconstituted as per the resolution plan.

(C) As per the approved Plan, MDS merged into RID, by means of a reverse merger and consequently, all the assets and liabilities of RID were accounted on fair value basis under Ind AS 103.

Accordingly, in the financial year 2019 – 2020, the effect was given to merger of MDS into RID from the appointed date i.e., the date of order of NCLT i.e., November 28, 2019. The accounting thereof, was done as stated in the Resolution Plan approved by the NCLT.

2. (A) Basis of preparation of Ind AS financial statements

a) Statement of compliance

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, ('the Act') and other relevant provisions of the Act.

The Ind AS financial statements for the year ended March 31, 2022 were approved by the Board of Directors on August 23, 2022.

b) Functional and presentation currency

Items included in the Ind AS financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Ind AS financial statements are presented in Indian rupees (INR), which is also the company's functional currency. All amounts have been rounded off to the nearest rupee in lakhs, unless otherwise stated.

c) Basis of preparation

The Ind AS financial statements have been prepared and presented on the going concern basis and at historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value
- Employee Defined Benefit Plan measured as per Actuarial Valuation

d) Critical accounting estimates and judgements

The preparation of Ind AS financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- **Determination of the estimated useful lives**

  Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, considering the nature of asset, the estimated usage of asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, and maintenance support.

- **Recognition and measurement of defined benefit obligations**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Recognition of deferred tax assets and liabilities**

  Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. The Company has not recognized deferred tax asset on the business profits as the Company has estimated that it is not probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

  The Company has recognized deferred tax assets and liabilities on other comprehensive income as there are certainties of profits and losses in the foreseeable future.

- **Provision for onerous contracts**

  Provision for estimated losses, if any, on uncompleted contracts are recognized the period in which such losses become probable based on the expected contract estimates at the reporting date.

- **Recognition and measurement of other provisions**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Lease classification**

  All leasing arrangements are classified as operating or finance lease based on the terms and conditions of the leasing arrangements at the inception of the lease period. Judgement is required with respect to classification of lease as operating or finance lease.

- **Taxation and legal disputes**

  Judgement is required to ascertain whether it is probable that an outflow of resources embodying economic benefit required to settle the taxation and legal disputes.

- **Provision for obsolete, non-moving and slow-moving inventories**

  Provision for obsolete and slow-moving inventories are made based on the expected sales and consumptions of inventory, which may differ from actual outcome and could lead to significant adjustment to the amounts reported in the Ind AS financial statement.

- **Impairment of trade receivables, contractual assets and other financial assets**

  Trade receivables, contractual assets and other financial assets are stated net of appropriate allowances for estimated irrecoverable amounts based on expected credit loss policy. Individual trade receivables, contractual assets and other financial assets are written off when the management deems them not to be recoverable. Impairment is made on the expected credit loss basis.

- **Recognition of Revenue**

  Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Accruals are made at the time of sale for the estimated rebates, discounts or allowances payable or returns to be made, based on available market information current and projected, historical experience and contractual and legal obligations. The level of accrual is reviewed and adjusted regularly in the light of past experience, projected market conditions etc. Because the amounts are estimated it may differ from the final outcome, which could affect the future results of the Company.

  Transaction price is the expected consideration to be received in exchange for transferring goods or services, to the extent that it is highly probable that there will not be a significant reversal of revenue.

  In case of fixed price contracts, for estimating the standalone selling price/transaction price of a good or service, the company forecasts it's expected cost of satisfying a performance obligation and then add an appropriate margin for that good or service.

  In case of bundled arrangement, for estimating the standalone selling price / transaction price of a good or service, the company estimates the standalone selling price by reference to the total transaction price less the sum of the observable standalone selling / transaction prices of the other goods or service promised in the contract.

  Methods for measuring progress towards complete satisfaction of a performance obligation

  For measuring the company's progress towards complete satisfaction of performance obligation satisfied over time, the company adopts the following approach:-

  Generally, the company recognise revenue on basis of the entity's effort or inputs to the satisfaction of related performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

  The criteria for satisfaction of performance obligation are determined based on the agreed upon contractual arrangement, aiding the company for reliable measurement of the satisfaction of the performance obligation

  For contracts with customers, where contracts explicitly require appraisals of result achieved, confirmation of milestones reached and services rendered for confirming the satisfaction of performance obligation, the company adopts output method for measuring progress towards complete satisfaction of performance obligations.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 for the asset or liability that are not based on observable market data (unobservable – inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Classification of Non-Current and Current Assets / Liabilities

The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting date; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

2. (B) Significant accounting policies

a) Foreign currency

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in statement profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in statement of other comprehensive income.

b) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at historical cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of PPE is recognized as an asset if and only if it is probable that the economic benefit associated with the item will flow to the company in future periods and the cost of an item can be measured reliably.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized when replaced. All other repairs and maintenance are charged to statement profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives and is generally recognized in the Statement of Profit and Loss. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The useful lives as estimated for property, plant and equipment are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013 (Table 1 below), except for certain classes of assets where different useful lives have been used (Table 2 below), which are as per management's estimate based on internal technical evaluation.

Table 1

Asset class	Useful life (in years)
Leasehold land / Leasehold improvements	Over the period of lease
Buildings	30
Office equipment	5
Computer hardware (end user devices)	3
Electrical installation	10
Furniture and fixtures	10

Table 2

Asset class	Useful life (in years)
Air conditioners	10
Plant and machinery	10
Computer hardware – servers and networks	5
Vehicles	6
Machines capitalized and machines under facilities management contracts	3

Depreciation method, residual value and useful lives are reviewed at each financial year-end and adjusted if appropriate. Based on internal technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

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 recognized in the statement of profit and loss.

c) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition such intangible assets are carried at their cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation methods and periods

Intangible assets are amortised in the statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

The amortization period is as follows:

Asset class	**Useful life (in years)**
Computer software	5
Trademarks	3

Amortisation method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.

d) Impairment of assets

Non-financial 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 grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset either individually or in combination for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company also applies Ind AS 115 "Revenue from contracts with customers" to allocate the consideration in the contract.

f) Financial instruments

Financial instrument is any contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.

Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

− amortised cost;

− FVOCI – debt investment;

− FVOCI – equity investment; or

− FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

− The asset is held within a business model whose objective is to hold assets 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.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

− The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL, including any derivative contract, if any. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on:

-financial assets measured at amortised cost; and

-financial assets measured at FVOCI.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

− Significant financial difficulty of the borrower or issuer;

− A breach of contract such as a default or being past due for 90 days or more;

− The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;

− It is probable that the borrower will enter bankruptcy or other financial reorganisation; or

− The disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

− Debt securities that are determined to have low credit risk at the reporting date; and

− Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into a transaction whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit or loss.

Revenue Recognition in case of Financial Income

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in the statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

g) Inventories

Inventories which comprise contract work-in-progress, stock-in-trade (including spares and consumables) are stated at the lower of cost and net realisable value, net of provision for obsolescence. Cost of inventories include all cost of purchase, cost of conversion material costs and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is done on an item by item basis. The basis of determining cost for different categories of inventory is as follows:

Spares and consumables	Weighted Average basis
Stock in trade	Weighted Average basis
Contract work in progress	Actual contract specific cost till date

h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and 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.

i) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including other monetary or non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit or loss in the periods during which the related services are rendered by employees. Retirement benefits in the form of superannuation is a defined contribution scheme and the contribution towards defined contribution scheme is charged to the Statement of Profit and Loss of the year when the contribution to the Fund is due.

Defined benefit plans:

(i) *Gratuity*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income (OCI). The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit or loss. The company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(ii) *Provident fund*

The eligible employees of the Company are entitled to receive benefits under the provident fund set up as an irrevocable trust. Both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. The interest rate payable by the trust to the beneficiaries every year is notified by the appropriate authorities. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The annual contributions paid by the Company to the provident fund are charged off to the Statement of Profit and Loss. In addition, the Company provides for the interest shortfall, if any and is determined annually based on an independent actuarial valuation report. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

(iii) *Compensated absences*

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilised it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

j) Revenue recognition

The Company derives revenue primarily from the sale of office imaging Equipment, production print solutions and other IT equipment, together with implementation, integration, maintenance and related support services.

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of consideration received or receivable. Amounts disclosed as revenue is net of taxes, rebates, returns, trade allowances and amount collected on behalf of third parties. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue from services is recognised when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured. The method of recognizing the revenue and cost depends on the nature of services rendered and terms of contract with customer.

In case of composite contract of sale / services, liability in the nature of the revenue billed before milestone of recognition is recognised as Contract liabilities or Unearned revenue.

In case of composite contract of sale / services, asset in the nature of the revenue not billed but milestone of recognition is achieved is recognised as Contract Asset or Unbilled revenue.

- *Equipment*:

  Revenues from the sale of equipment directly to end customers, including those from finance leases, are recognized when obligations under the terms of a contract with the customer are satisfied and control has been transferred to the customer. For equipment placements that require the Company to install the product at the customer location, revenue is normally recognized when the equipment has been delivered and installed at the customer location.

  The Company utilize authorized dealers to sell equipment, supplies and maintenance services to end-user customers. Revenues on authorized dealers are generally recognized when products are shipped to such dealers. Revenues associated with maintenance agreements sold through dealers to end customers are recognized in a consistent manner to maintenance services.

- *Time and material contracts*

  Revenues and costs relating to time and material contracts are recognised as the related services are rendered.

- *Fixed price contracts*

  Revenues from fixed price contracts including implementation and integration services are recognised based on the completion of contractual milestones which represent deliverables accepted by the customer or deliverables where the Company is assured that delivery will be accepted by the customer and collectability is reasonably assured. The Company estimates total costs and total revenues on such contracts on a regular basis. Where the estimate of total costs exceeds total revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

- *Maintenance contracts*

  Revenue from maintenance contracts is recognised over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion.

- *Bundled lease arrangements*

  A significant portion of the Company's direct sales of equipment to end customers are made through bundled lease arrangements that typically include equipment, maintenance and financing components for which the customer pays a single negotiated fixed minimum monthly payment for all elements over the contractual lease term. These arrangements also typically include an incremental, variable component for page volumes in excess of contractual page volume minimums, which are often expressed in terms of price-per-page. The fixed minimum monthly payments are multiplied by the number of months in the contract term to arrive at the total fixed minimum payments that the customer is obligated to make (fixed payments) over the lease term. Revenues under bundled arrangements are allocated using the residual method. Lease deliverables include the equipment, financing, maintenance and other executory costs, while non-lease deliverables generally consist of the supplies and non-maintenance services. The allocation for the lease deliverables begins by allocating revenues to the maintenance and other executory costs plus a profit thereon. These elements are generally recognized over the term of the lease as service revenue. The remaining charges are allocated towards other elements using residual approach.

- *Supplies*

  Supplies revenue is recognized upon transfer of control to the customer, generally upon utilization or shipment to the customer in accordance with the sales contract terms.

- *Multiple deliverable arrangements*

  When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable is considered to be a separate performance obligation and is accounted separately. The allocation of consideration from a revenue arrangement to its separate performance obligation is based on the relative fair value of each unit in accordance with the principles given in Ind AS 115. The price that is regularly charged for an item when sold separately is the best evidence of its fair value. In cases where the Company is unable to establish objective and reliable evidence of fair value, the Company has used either cost plus reasonable margin method or residual method to allocate the arrangement consideration. In cases of residual method, the balance of the consideration, after allocating the fair values of undelivered components of a transaction has been allocated to the delivered components for which specific fair values do not exist.

k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings using the effective interest method.

The fair value of the liability portion of redeemable non-convertible debentures is determined using a market interest rate for an equivalent redeemable non-convertible loan from an unrelated party. This amount is recorded as a liability on an amortised cost basis until extinguished on redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Ind AS financial statements for issue, not to demand payment as a consequence of the breach.

l) Borrowing costs

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are charged to statement of profit or loss in the period in which they are incurred.

m) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets – unrecognized or recognized are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

n) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods.

Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on assets associated with that contract.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

o) Contingent liabilities and contingent assets

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 nonoccurrence 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 or a reliable estimate of the amount cannot be made. Contingent assets are not recognised however are disclosed in the Ind AS financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

p) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The company enters into certain derivative contracts to hedge its foreign currency risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

q) Purchase Rebates

Purchase or volume-based rebates are recorded as a reduction in the cost of purchase of traded goods or carrying value of inventories. The rebates are accrued based on the terms of the program and sales of qualifying products. Some of these programs may extend over one or more reporting periods. The benefit of the discount and volume-based rebates on the actual volume is recorded as a receivable from vendors with a corresponding reduction in the cost of purchase of traded goods or carrying value of inventories. Rebates are only recognized to the extent that it is highly probable a significant reversal will not occur.

r) Goodwill on Business Combination

Goodwill arising on acquisition of business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any. For impairment testing, goodwill is allocated to each of the group's cash generating units (CGU) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in the subsequent period. On disposal of relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

s) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for doubtful recovery and provision pursuant to Expected Credit Loss policy.

t) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. 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.

u) Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker. Accordingly, the company operates under single segment. There are no reportable primary and secondary segments.

v) Earnings per share

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

The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Leasehold land	Buildings	Plant and Machinery	Vehicles	Office equipment	Computer hardware	Furniture and fixtures	Machines capitalized	Facilities management contracts	Leasehold improvements	Right of Use Asset	Total
Year ended March 31, 2022												
Gross Carrying Amount												
Gross carrying amount as at April 1, 2021	5,583	2,266	769	41	409	1,066	54	1,570	90	34	822	12,704
Additions	-	-	-	-	9	66	5	175	-	-	1,092	1,347
Disposals	-	-	-	-	-	(13)	-	(60)	-	-	(93)	(166)
Gross carrying amount as at March 31, 2022	**5,583**	**2,266**	**769**	**41**	**418**	**1,119**	**59**	**1,685**	**90**	**34**	**1,821**	**13,885**
Accumulated depreciation												
Accumulated depreciation as at April 1, 2021	128	488	408	41	379	1,028	-	1,426	90	34	591	4,613
Depreciation charge during the year	59	86	81	-	19	24	11	102	-	-	205	587
Disposals	-	-	-	-	-	(11)	-	(57)	-	-	-	(68)
Accumulated depreciation as at March 31, 2022	187	574	489	41	398	-	11	1,471	90	34	796	5,132
Net carrying amount as at March 31, 2022	**5,396**	**1,692**	**280**	**-**	**20**	**1,119**	**48**	**214**	**-**	**-**	**1,025**	**8,753**
Year ended March 31, 2021												
Gross Carrying Amount												
Gross carrying amount as at April 1, 2020	5,583	2,266	770	41	415	1,089	103	1,600	90	34	1,094	13,085
Additions	-	-	-	-	2	40	10	77	-	-	180	309
Disposals	-	-	(1)	-	(8)	(63)	(59)	(107)	-	-	(452)	(690)
Gross carrying amount as at March 31, 2021	**5,583**	**2,266**	**769**	**41**	**409**	**1,066**	**54**	**1,570**	**90**	**34**	**822**	**12,704**
Accumulated depreciation												
Accumulated depreciation as at April 1, 2020	46	296	327	36	353	1,012	31	1,430	90	34	431	4,086
Depreciation charge during the year	82	192	81	5	34	79	16	100	-	-	326	915
Disposals	-	-	-	-	(8)	(63)	(47)	(104)	-	-	(166)	(388)
Accumulated depreciation as at March 31, 2021	128	488	408	41	379	1,028	-	1,426	90	34	591	4,613
Net carrying amount as at March 31, 2021	**5,455**	**1,778**	**361**	**-**	**30**	**38**	**54**	**144**	**-**	**-**	**231**	**8,090**

Notes:
(a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
(b) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.
(c) Disposals includes excess/ (shortage) noticed as a result of the physical verification carried out by the Company, if any.
(d) Machines capitalized represents assets provided under operating leases, machines given as backup devices and own use machines.
(e) Plant and machinery includes Air Conditioners and Electrical Installation.

Details of property not held in the name of the Company

Particulars	Description of item of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a Promoter, Director or relative of Promoter / Director or employee of Promoter / Director	Property held since which date	Property Place	Reason for not being held in the name of Company
Leasehold Land	Leasehold Land	2,850	Gestetner (India) Limited	No	17-Jul-82	Gujarat	Leasehold Land and Buildings are in the name of Gestetner (India) Limited and Indian Duplicator Company Limited which got merged into Ricoh India Limited. Post Implementation of Resolution Plan / Scheme of Merger, Ricoh India Limited was renamed as Minosha India Limited.
Leasehold Land	Leasehold Land	36	Gestetner (India) Limited	No	18-Sep-92	Kolkata	
Leasehold Land	Leasehold Land	2,697	Gestetner (India) Limited	No	18-Sep-92	Kolkata	
Total		**5,583**					
Buildings	Buildings	5	Indian Duplicator Company Limited	No	01-Mar-84	Karnataka	
Buildings	Buildings	203	Gestetner (India) Limited	No	01-Apr-94	Gujarat	
Buildings	Buildings	153	Gestetner (India) Limited	No	01-Dec-94	Kolkata	
Buildings	Buildings	69	Gestetner (India) Limited	No	01-May-99	Gujarat	
Buildings	Buildings	35	Gestetner (India) Limited	No	15-Jan-02	Karnataka	
Buildings	Buildings	96	Gestetner (India) Limited	No	30-Apr-05	Maharashtra	
Buildings	Buildings	3	Gestetner (India) Limited	No	20-Oct-05	Gujarat	
Buildings	Buildings	4	Gestetner (India) Limited	No	12-Apr-10	Kolkata	
Buildings	Buildings	2	Gestetner (India) Limited	No	01-Jul-10	Kolkata	
Buildings	Buildings	1	Gestetner (India) Limited	No	06-Apr-11	Kolkata	
Buildings	Buildings	3	Gestetner (India) Limited	No	01-Jun-12	Gujarat	
Buildings	Buildings	2	Gestetner (India) Limited	No	01-Jun-12	Gujarat	
Buildings	Buildings	2	Gestetner (India) Limited	No	01-Jun-12	Gujarat	
Buildings	Buildings	1	Gestetner (India) Limited	No	01-Jun-12	Gujarat	
Buildings	Buildings	0	Gestetner (India) Limited	No	01-Jun-12	Gujarat	
Buildings	Buildings	0	Gestetner (India) Limited	No	01-Jun-12	Gujarat	
Buildings	Buildings	1,410	Gestetner (India) Limited	No	30-Mar-14	Kolkata	
Buildings	Buildings	4	Gestetner (India) Limited	No	23-Apr-14	Gujarat	
Buildings	Buildings	92	Gestetner (India) Limited	No	19-Jan-15	Kolkata	
Buildings	Buildings	3	Gestetner (India) Limited	No	26-Feb-15	Maharashtra	
Buildings	Buildings	110	Gestetner (India) Limited	No	30-Mar-15	Kolkata	
Buildings	Buildings	64	Gestetner (India) Limited	No	16-Dec-15	Kolkata	
Buildings	Buildings	4	Gestetner (India) Limited	No	16-Mar-17	Gujarat	
Total		**2,266**					

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 4: Other Intangible assets

Particulars	Computer software	Goodwill	Total
Year ended March 31, 2022			
Gross Carrying Amount			
Opening gross carrying amount as at April 1, 2021	87	13,719	13,806
Additions	137	-	137
Disposals	-	-	-
Closing gross carrying amount as at March 31, 2022	**224**	**13,719**	**13,943**
Accumulated amortisation			
Opening accumulated amortisation as at April 1, 2021	20	-	20
Amortisation charge for the year	43	-	43
Disposals	-	-	-
Closing accumulated amortisation as at March 31, 2022	63	-	63
Net carrying amount as at March 31, 2022	**161**	**13,719**	**13,880**
Year ended March 31, 2021			
Gross Carrying Amount			
Opening gross carrying amount as at April 1, 2020	475	13,719	14,194
Additions	-	-	-
Disposals	(388)	-	(388)
Closing gross carrying amount as at March 31, 2021	**87**	**13,719**	**13,806**
Accumulated amortisation			
Opening accumulated amortisation as at April 1, 2020	339	-	339
Amortisation charge for the year	69	-	69
Disposals	(388)	-	(388)
Closing accumulated amortisation as at March 31, 2021	20	-	20
Net carrying amount as at March 31, 2021	**67**	**13,719**	**13,786**

Note: The Company has not revalued its intangible assets during the current or previous year

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 5: Intangible asset under development

Particulars	Amount
Year ended March 31, 2022	
Carrying Amount	
Carrying amount as at April 1, 2021	130
Additions	-
Capitalised / Disposals	(127)
Carrying amount as at March 31, 2022	**3**
Year ended March 31, 2021	
Carrying Amount	
Carrying amount as at April 1, 2020	-
Additions	130
Capitalised / Disposals	-
Carrying amount as at March 31, 2021	**130**

Ageing of Intangible asset under development as on March 31, 2022

Particulars	Amount in a period of				Total
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**	
Projects in Progress		3	-	-	**3**

Ageing of Intangible asset under development as on March 31, 2021

Particulars	Amount in a period of				Total
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**	
Projects in Progress	130	-	-	-	**130**

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 6 : Investments (Non current) (Also refer Note 30)

Particulars	March 31, 2022	March 31, 2021
Non-trade investments		
Investments in Quoted Equity Instruments (refer Note a & e)	84,666	43,894
Investments in Unquoted Equity Instruments (refer Note a & b & c)	3,290	39
Investments in Unquoted Redeemable Preference Shares (At amortised Cost)	1,577	-
Investments in Unquoted Equity Share Warrants (refer Note a & d)	2,204	-
Aggregate value of allowance w.r.t unquoted investment in Equity Instruments (refer Note b)	(39)	(39)
	91,698	**43,894**
Aggregate Market Value		
Quoted	84,666	43,894
Unquoted	7,032	-
Total	**91,698**	**43,894**

Note (a) - The equity instruments (equity shares & equity share warrants) being not held for trading, the company has opted for irrevocable option under Ind AS 109, and the same has been classified and subsequently measured at fair value through other comprehensive income as at March 31, 2022. Thereby the resultant fair valuation change of INR 16,994 is recognised in other comprehensive income.

Note (b) - Investment in unquoted equity instruments include 398,910 (previous year: 398,910) equity shares of IDC Electronics Limited ('IDC') of Rs. 10 each, fully paid up [at cost less provision for diminution of INR 39 (previous year: INR 39)]. The carrying value of this investment is Re 1 (previous year: Re. 1). 'IDC' being an associate, yet not consolidated as it is fully provided for.

Note (c) - Includes investment in private limited company valued at cost of INR 3251 (Refer Note 30).

Note (d) - Company has invested in 16,85,393 share warrants of a listed company and has paid 25% of the issue price (INR 178) The Warrants issued shall be valid for a period of 18 months from the date of allotment during which the Company may exercise its rights to convert the whole or part of the warrants held into equivalent number of fully paid equity shares of the said company by making an appropriate application and paying the exercise price consisting of 75% of the total issue price of the Warrants. (Refer Note 35(c))

Note (e) - Investments in quoted equity shares of INR 11,098 has been pledged with ICICI Bank towards non-fund based limit of INR 6,500 sanctioned by said bank (Refer Note 48) and of INR 2,909 has been held as margin with the stock exchange for execution of transactions.

Note 7 : Other financial assets

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-Current	Current	Non-Current
(Carried at Amortised Cost unless otherwise stated)				
Considered good				
Finance lease receivables	2,376	2,834	3,403	3,229
Security deposits	29	126	56	141
Bank deposits (remaining maturity of more than 12 months from the reporting date)	-	592	-	1,129
Interest accrued on fixed deposits	113	166	259	186
Contract Asset (refer note 37)	3,635	-	5,381	-
Purchase rebate receivable	861	-	-	-
Considered doubtful				
Other receivables	-	318	-	318
Less: Allowance for doubtful receivables	-	(318)	-	(318)
Total other financials assets	**7,014**	**3,718**	**9,099**	**4,685**

Note: (a) The exposure to financial risks and fair value measurement related to these financial instruments is described in note 30 & 31.
(b) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person during the year.
(c) Finance lease receivables are secured by the underlying asset given on lease.
(d) Bank deposits represents fixed deposits placed as margin for bank guarantees.
(e) Other receivables includes INR 318 Interest on bank deposits under litigation as on March 31, 2022 (March 31, 2021 INR 318)

Note 8 : Income tax assets (net)

Particulars	March 31, 2022	March 31, 2021
Income tax asset (net of provision INR 20.25 (March 31, 2021 : NIL))	2,202	1,414
Net income tax assets at year end	**2,202**	**1,414**

Note: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

Note 9 : Other current assets

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
Prepaid expenses	141	131
Advances to employees	9	12

(Rupees in lakhs, unless otherwise stated)

Less: Allowance for doubtful advances to employees	(3)	-
Advance to suppliers for goods and services	52	-
Advance against imports	1,670	1,856
Balances with government authorities	2,502	852
Less: Allowance for doubtful debts of balances with government authorities	-	(60)
Insurance receivable	-	65
Less: Allowance for doubtful debt of insurance receivable	-	(65)
Total other current assets	**4,371**	**2,791**

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 10 : Inventories

	March 31, 2022	March 31, 2021
(valued at cost or net realisable value whichever is lower)		
Stock-in-trade	2,946	1,793
Stock-in-transit	539	786
Contract work-in-progress (lying with third parties)	1,340	795
	4,825	**3,374**

Note :
(a) To arrive at the quantities of inventories as at the year end, the inventories were physically verified subsequent to the year end to record the identified shortages / excesses as on March 31, 2022.
(b) Basis certain trends of sales and purchases, inventories were categorised into slow and non-moving inventories
(c) Provisions were created for slow moving and non-moving inventories based on management inputs and best estimates with regard to realisable values of such inventories.
(d) Provision for the year netted off from Inventory as on March 31, 2022 is INR 1,405 (previous year INR 549).

Note 11 : Trade receivables

Particulars	March 31, 2022	March 31, 2021
(Carried at Amortised Cost unless otherwise stated)		
Trade Receivable - Unsecured, considered good	27,041	47,200
Trade Receivable - Unsecured, which have significant increase in credit risk	3,271	3,219
	30,312	**50,419**
Less: Allowance for bad and doubtful debts	(3,271)	(3,219)
Total receivables	**27,041**	**47,200**

Note : There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member as on March 31, 2022 (March 31, 2021 : NIL).

The following table depicts the Ageing analysis as on March 31, 2022:

Particulars	**Total**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
(i) Undisputed Trade receivables – considered good	**27,041**	13,974	7,913	5,154	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	**-**	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	**-**	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	**3,271**	-	52	3,219	-	-
Total	**30,312**	**13,974**	**7,965**	**8,373**	**-**	**-**
Less: Allowance for Trade Receivables which have significant increase in credit risk	**3,271**					
Grand Total	**27,041**					

The following table depicts the Ageing analysis as on March 31, 2021:

Particulars	**Total**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
(i) Undisputed Trade receivables – considered good	**47,200**	10,924	16,625	14,790	4,745	116
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	**-**	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	**-**	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	**3,219**	-	145	3,074	-	-
Total	**50,419**	**10,924**	**16,770**	**17,864**	**4,745**	**116**
Less: Allowance for Trade Receivables which have significant increase in credit risk	**3,219**					
Grand Total	**47,200**					

The ageing analysis of the receivables given above has been considered from the invoice date

Note 12 : Cash and cash equivalents

Particulars	March 31, 2022	March 31, 2021
(Carried at Amortised Cost unless otherwise stated)		
Balances with banks		
- in Current accounts	2,032	3,349
- on deposit accounts (with original maturity of 3 months or less)	-	725
Cheques on hand	35	47
	2,067	**4,121**

Note:
(a) There are no restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.
(b) The exposure to financial risks and fair value measurement related to these financial instruments is described in note 30 & 31.

Note 13 : Bank balances other than cash and cash equivalents

Particulars	March 31, 2022	March 31, 2021
(Carried at Amortised Cost unless otherwise stated)		
Unpaid dividend account	8	8
Bank deposits (original maturity within 12 months from the reporting date)	3,281	8,783
Total bank balances others than cash and cash equivalents	**3,289**	**8,791**

(a) Bank deposits of INR 3,281 includes INR 1,275 placed as margin for bank guarantees (INR 2,188 as at March 31, 2021).
(b) Limit of INR 4,000 limit sanctioned as Overdraft against Fixed Deposit of INR 2,000, the outstanding against the same is NIL.
(c) Corporate Credit Cards issued during the year ended March 31, 2022 against the Fixed Deposit of INR 6.25 lien with the Bank.
(d) Limit of INR 6,500 (non-fund based) sanctioned for issuing Bank Guarantees which are liened against shares held by the Company, utilisation during the year of INR 5,612

Note: The exposure to financial risks and fair value measurement related to these financial instruments is described in note 30 & 31.

(Rupees in lakhs, unless otherwise stated)

14 (a) Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 10 each	12,70,00,000	12,700	12,70,00,000	12,700
7.5% Cumulative redeemable preference shares of INR 100 each	5,00,000	500	5,00,000	500
	12,75,00,000	**13,200**	**12,75,00,000**	**13,200**
Issued capital				
Equity shares of INR 10 each fully paid up	4,79,06,784	4,791	4,79,06,784	4,791
Subscribed and paid up capital				
Equity shares of INR 10 each fully paid up	4,79,06,784	4,791	4,79,06,784	4,791

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the current reporting period	4,79,06,784	4,791	4,79,06,784	4,791
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Balance at the beginning of the current reporting period	**4,79,06,784**	**4,791**	**4,79,06,784**	**4,791**
Changes in equity share capital during the current year	-	-	-	-
Shares outstanding at the end of current reporting period	**4,79,06,784**	**4,791**	**4,79,06,784**	**4,791**

Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held and are entitled to receive dividend as declared from time to time. In the event of liquidation , the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Details of shareholders holding more than 5% of the total number of equity shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Name of shareholder				
- Mr. Kalpraj Dharamshi	2,23,45,755	47%	2,23,45,675	47%
- Mrs. Rekha Jhunjhunwala	2,23,45,674	47%	2,23,45,674	47%

As per records of the Company, including its register of shareholder/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

For the period of five years immediately preceding the date at which the Balance Sheet is prepared there are no shares allotted as fully paid up pursuant to contract without payment being received in cash; no shares have been allotted as fully paid up by way of bonus shares; and there are no shares bought back

Details of Promoter Shareholding

Particulars	Number of shares	% of total shares	% change during the year
Name of shareholder			
- Mr. Kalpraj Dharamshi	2,23,45,755	47%	0%
- Mrs. Rekha Jhunjhunwala	2,23,45,674	47%	0%

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)
Note 14 (b): Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings	10,444	4,094
Securities premium	1,11,204	1,11,204
Capital redemption reserve	500	500
Other comprehensive income	25,767	12,397
Total other equity	**1,47,915**	**1,28,195**

Nature and purpose of other reserves

Retained earnings
Retained earnings represent the accumulated earnings/(losses) that the Company has till date.

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	4,094	858
Net Profit for the year	6,257	3,236
Transferred to Retained Earnings	93	-
Closing balance	**10,444**	**4,094**

Securities premium
Securities premium represents share issued at premium less share issue expenses. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,11,204	1,11,204
Closing balance	**1,11,204**	**1,11,204**

Capital redemption reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	500	500
Closing balance	**500**	**500**

Other comprehensive income

This represents items of income and expense that are not recognised in profit and loss but are shown in the statement of profit and loss as "Other comprehensive income". This comprises actuarial gain / loss on remeasurement of defined benefit plans, fair value changes of equity instruments and the income tax effect thereon.

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	12,397	99
Remeasurements of defined benefit liability / (asset)	(21)	12
Gain/ (loss) on fair valuation changes on fair valuation of investments designated at fair value through other comprehensive income	13,484	12,286
Transferred to Retained Earnings	(93)	-
Closing balance	**25,767**	**12,397**

Note 15 : Current Borrowings

Particulars	Terms of repayment	March 31, 2022	March 31, 2021
(Carried at Amortised cost unless otherwise stated)			
Optionally-convertible debentures including Interest accrued			
Unsecured			
210 Lakhs Units of 0.01% Unsecured, Unrated, Unlisted optionally convertible debentures @ INR 10/- each*	Optionally Convertible to equal number of equity shares or redeemable at the end of the Term at Internal rate of return of 12%	-	2,421

* As per the Board Resolution dated March 27, 2021, Optionally-convertible debentures have been redeemed fully on April 16, 2021.

From related parties:			
- Mr. Kalpraj Dharamshi		-	1,211
- Mrs. Rekha Jhunjhunwala		-	1,210
Total current borrowings		**-**	**2,421**

Note 15(a) : Lease liabilities

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Lease Liability [refer note 38(B)(ii)]	157	903	152	91
Total lease liabilities	**157**	**903**	**152**	**91**

Note 16 : Other financial liabilities

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
(Carried at Amortised cost unless otherwise stated)				
Dealer security deposits	-	439	-	456
Security deposit others	10	2	9	9
Interest accrued	147	-	137	-
Rental security deposit	13	5	7	10
Unpaid dividend	8	-	8	-
Employee benefits payable	1,108	-	937	-
Total other financial liabilities	**1,286**	**446**	**1,098**	**475**

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 17 : Provisions

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	-	223	-	174
Compensated absences	39	115	46	143
Total provisions for employee benefits (A)	**39**	**338**	**46**	**317**
Other provisions				
Provision for warranty/liquidated damages	-	-	49	-
Provision for expenses	498	-	525	-
Total other provisions (B)	**498**	**-**	**574**	**-**
Total provisions (A+B)	**537**	**338**	**620**	**317**

Provision for employee benefits

(i) Defined Contribution Plan

Provident Fund:
The Company manages provident fund plan through Company's own Provident Fund Trust for its Employees. The plan envisages contribution by the Employer and Employees and guarantee interest at the rate notified by the Provident Fund Authority. The contribution by the Employer and Employee together with interest are payable at the time of separation from service o retirement which ever is earlier. Contribution to recognised PF are substantially defined Contribution Plan. The Company is liable for any shortfall in the fund asset based on the governmen specified rate of return. Such shortfall, if any, is recognised in the statement of Profit and Loss as an expense in the year in which expense is incurred. Actuary has provided for a valuation & based on the assumption provided in note 17(A)(iv), there is no interest shortfall as at March 31, 2022 and March 31, 2021. The contribution towards provident fund for the year ended Marcl 31, 2022 is INR 190 (March 31, 2021 INR 210).

(ii) Defined Benefit Plan

Gratuity:
The Company provides for gratuity for employees as per the payment of gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Th Employee's Gratuity Fund Scheme of erstwhile Gestetner India Limited is managed by LIC of India and the Employees Gratuity Fund Scheme of Minosha India Limited (formerly Ricoh Indi Limited) is managed by its own Trust Fund and both the Schemes are Defined Benefit Plans. The present value of obligation is determined based on Actuarial Valuation using the Projectec Unit Credit Method, which recognises each period of service as giving rise to additional unit of Employees Benefit Entitlement and measures each unit separately to build up the fina obligation.

(iii) Other Long term benefits

Leave obligations (unfunded) :
The Company provides for accumulated leave benefit for privilege leaves for eligible employees which is payable at the time of separation from the Company or retirement, whichever is earlie subject to maximum of 45 days (45 days for year ending March 31, 2021) based on last drawn basic salary. Liabilities with regard to compensated absence scheme are determined by actuarial valuation. Accumulated leaves above 45 days at the end of each financial year are lapsed.

The Company provides for accumulated leave benefit for sick leaves for eligible employees subject to a maximum of 14 days (14 days for year ending March 31, 2021).These leaves are not encashable. Liabilities with regard to compensated absence scheme are determined by actuarial valuation. Accumulated sick leaves above 14 days at the end of each financial year are lapsed.

The amount recognised against leave obligation as income for the year ended March 31, 2022 INR 11 (March 31, 2021 income of INR 207) is included in note 26.

Leave Obligation is a short term benefit, accordingly the actuarial gain impact of the same has not been taken in Other Comprehensive Income

Assets and liabilities relating to Employee benefits are as follows: -

Balance sheet amounts – Gratuity
The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of defined benefit obligation	Fair value of plan assets	Net amoun
As at April 1, 2020	**990**	**(841)**	**149**
Current service cost	63	-	**63**
Interest expense/(income)	55	(48)	**7**
Past service cost	-	-	**-**
Total amount recognised in profit or loss	**118**	**(48)**	**70**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(24)	**(24**
(Gain)/loss from change in demographic assumptions	-	-	**-**
(Gain)/loss from change in financial assumptions	51	-	**51**
Experience (gains)/losses	(39)	-	**(39**
Total amount recognised in other comprehensive income	**12**	**(24)**	**(12**
Employer contributions	-	(32)	**(32**
Benefit payments	(414)	414	**-**
As at March 31, 2021	**706**	**(531)**	**175**

As at April 1, 2021	**706**	**(531)**	**175**
Current service cost	60	**-**	**60**
Interest expense/(income)	39	(30)	**9**
Past service cost	-	**-**	**-**
Total amount recognised in profit or loss	**99**	**(30)**	**69**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	9	**9**
(Gain)/loss from change in demographic assumptions	-	-	**-**
(Gain)/loss from change in financial assumptions	12	-	**12**
Experience (gains)/losses	-	-	**-**
Total amount recognised in other comprehensive income	**12**	**9**	**21**
Employer contributions	-	(42)	**(42)**
Benefit payments	(99)	99	**-**
As at March 31, 2022	**718**	**(495)**	**223**

Balance sheet amounts – Provident Fund

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	**Present value of defined benefit obligation**	**Fair value of plan assets**	**Net amount**
As at April 1, 2020	4,579	(4,655)	**(76)**
Current service cost			
Interest expense/(income)	143	-	**143**
Past service cost	255	-	**255**
Opening Balance Sheet adjustment	-	-	**-**
Total amount recognised in profit or loss	**398**	**-**	**398**
Remeasurements			
Return on plan assets	-	(358)	**(358)**
(Gain)/loss from change in demographic assumptions	-	-	**-**
(Gain)/loss from change in financial assumptions	-	-	**-**
Experience (gains)/losses	(223)	-	**(223)**
Total amount recognised in other comprehensive income	**(223)**	**(358)**	**(581)**
Total contributions	275	(420)	**(145)**
Benefit payments	(1,508)	1,508	**-**
As at March 31, 2021*	**3,521**	**(3,925)**	**(404)**
As at April 1, 2021	3,521	**(3,925)**	**(404)**
Current service cost	-	-	**-**
Interest expense/(income)	252	-	**252**
Past service cost	-	-	**-**
Opening Balance Sheet adjustment	-	-	**-**
Total amount recognised in profit or loss	**252**	**-**	**252**
Remeasurements			
Return on plan assets	-	(252)	**(252)**
(Gain)/loss from change in demographic assumptions	-	-	**-**
(Gain)/loss from change in financial assumptions	-	-	**-**
Experience (gains)/losses	-	550	**550**
Total amount recognised in other comprehensive income	**-**	**298**	**298**
Total contributions	352	(352)	**-**
Benefit payments	(747)	747	**-**
As at March 31, 2022*	**3,378**	**(3,232)**	**146**

* There is surplus in the provident fund, hence no liability has been recognised. Further, the surplus is allocated to the employees/Employees PF and hence, not recognized as asset in the financial statement.

(iv) Post Employment Benefits

The significant actuarial valuation assumptions were as follows:

Particulars	Gratuity		Provident Fund	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Economic Assumptions				
Discount rate (p.a. compound)	6.13%	5.59%	6.13%	5.59%
Salary growth rate (p.a.)	7.50%	7.50%	NA	NA
Mortality	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate	Indian Assured Lives Mortality (IALM) (2012-14) Ultimate
Expected rate of return on plan assets (p.a.)	6.13%	5.59%	7.98%	8.34%
Retirement age	60 Years	60 Years	60 Years	60 Years
Withdrawal rate	25%	25%	25%	25%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation in sensitive to the mortality assumptions.

The expected return on planned asset is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based on several applicable factors mainly the composition of plan assets held, assessed risk of the asset management and historical returns of the plan assets.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are:

Particulars	Impact on defined benefit obligation (Gratuity)	
	March 31, 2022	March 31, 2021
Delta Effect of +50 basis points Change in rate of discounting	(12)	(11)
Delta Effect of -50 basis points Change in rate of discounting	13	11
Delta Effect of +50 basis points Change in rate of salary increase	13	11
Delta Effect of -50 basis points Change in rate of salary increase	(12)	(11)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The method and type of assumptions used in preparing the sensitivity analysis were consistently followed in all the reporting periods.

(vi) The major categories of plans assets are as follows:

Gratuity	March 31, 2022		March 31, 2021	
Particulars	**Unquoted**	**in %**	**Unquoted**	**in %**
Value of Plan Assets	**318**	**100%**	**531**	**100%**
Bonds	48	15%	84	16%
Cash and Equivalents	270	85%	292	55%
Insurance Company Products	-	0%	155	29%

Provident fund	March 31, 2022		March 31, 2021	
Particulars	**Unquoted**	**in %**	**Unquoted**	**in %**
Value of Plan Assets	**2,971**	**100%**	**3,925**	**100%**
Government securities (Center & State)	904	30%	1,021	26%
High quality corporate bonds (including public sector bonds)	1,101	37%	1,017	26%
Special deposit accounts	961	32%	961	24%
Other	5	1%	926	24%

(Rupees in lakhs, unless otherwise stated)

(vii) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

- **Interest rate risk** : The defined benefit obligation calculated uses a discount rate based on government bonds. Bond yield does have inverse relationship with defined benefit obligation.

- **Salary Inflation risk :** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants

- **Investment risk :** If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

- **Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

(viii) Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in defined benefit gratuity plan over the coming year. Funding levels are monitored on an annual basis and the current agreed contribution rate is as advised by the insurer. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the coming years and that regular contributions, which are based on service costs, will not increase significantly.

Expected contributions to post employment benefit plan for the year ending March 31, 2022 is INR 280

The weighted average duration of the defined benefit obligation is 5 years (5 years for March 31, 2021). The expected maturity analysis of gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 3 years	Between 3 - 4 years	Between 4 - 5 years	Beyond 5 years
As at March 31, 2022						
Defined benefit obligation- Gratuity	158	134	113	96	88	327
Total	**158**	**134**	**113**	**96**	**88**	**327**
As at March 31, 2021						
Defined benefit obligation- Gratuity	156	147	101	77	63	161
Total	**156**	**147**	**101**	**77**	**63**	**161**

(B) Other provisions

Provision for Warranty

A provision is estimated for expected warranty claims/Liquidated Damages in respect of products sold during the year on the basis of estimate and past experience regarding failure trends of products and costs of rectification or replacement. It is expected that most of this cost will be incurred over the next 12 months.

Movements in provisions

Movements in each class of provision during the financial year, are set out below:

Particulars	Warranties / Liquidated Damages	Provision for expenses
Provision as at April 1, 2021	49	525
Addition during the year*	-	199
Reversal during the year	(49)	(14)
Utilization during the year	-	(212)
Provision as at March 31, 2022	**-**	**498**

Particulars	Warranties / Liquidated Damages	Provision for expenses
Provision as at April 1, 2020	49	724
Addition during the year	-	209
Reversal during the year	-	(89)
Utilization during the year	-	(319)
Provision as at March 31, 2021	**49**	**525**

*The company had discontinued providing warranty allowance to its dealers hence no additional warranty provision has been made during the Financial Year 21-22. The Company enters into service contract with its customers upon installation.

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 18 : Other non-current liabilities

Particulars	March 31, 2022	March 31, 2021
Rental advance	6	5
Total other non-current liabilities	**6**	**5**

Note 19 : Other current liabilities

Particulars	March 31, 2022	March 31, 2021
Statutory dues		
-Tax deducted at source	82	98
-Provident fund and employee state insurance	32	33
-Goods and Service tax	1,087	1,393
-Other statutory dues	0	3
Contract liabilities (refer note 37)	296	481
Customer prepayment	517	1,312
Rental advance	2	4
Others (includes advance and provision for expense)	-	286
Total other current liabilities	**2,016**	**3,610**

(Rupees in lakhs, unless otherwise stated)

Note 20: Trade payables

Particulars		March 31, 2022	March 31, 2021
(Carried at Amortised cost unless otherwise stated)			
Total outstanding dues of micro and small enterprises* (refer note 36)	(A)	78	102
Total outstanding dues other than micro and small enterprises			
-Trade payables to related parties		-	-
-Trade payable other than related parties		6,898	5,497
	(B)	6,898	5,497
Total Trade Payables	**(A) + (B)**	**6,976**	**5,599**

* This information has been determined to the extent such parties have been identified on the basis MSME Certificates received and information available with the Company.

Ageing analysis of Trade Payables as on March 31, 2022 and March 31, 2021 is as under:

Particulars	Outstanding for following periods from due date of payment				
March 31, 2022	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
MSME	78	-	-	-	78
Others	6,859	30	2	7	6,898
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**6,937**	**30**	**2**	**7**	**6,976**

Particulars	Outstanding for following periods from due date of payment				
March 31, 2021	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
MSME	102	-	-	-	102
Others	5,308	23	12	154	5,497
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**5,410**	**23**	**12**	**154**	**5,599**

Minosha India Limited
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(Rupees in lakhs, unless otherwise stated)

Note 21 : Deferred tax assets/ (liabilities) (net)

(a) The balance comprises temporary differences attributable to:

Particulars	March 31, 2022	March 31, 2021
Deferred tax assets		
Property, plant and equipment and intangible assets	1,907	2,277
Carry forward losses	9,597	17,373
Provision for employee benefits	383	161
Others	5,488	873
Total deferred tax assets	**17,375**	**20,684**
Deferred tax liability		
Other comprehensive income	(3,490)	(1,230)
Total deferred tax liability	**(3,490)**	**(1,230)**
Total deferred tax assets / (liability) recognised	**(3,490)**	-

As at March 31, 2022 and March 31, 2021, the Company did not recognise deferred tax assets on tax losses and other temporary differences because a trend of future profitability is not yet clearly discernible. The above tax losses expire at various dates ranging from 2024-25 to 2028-29. This excludes depreciation loss which can be carried on for indefinite period.

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before income tax expense	6,257	3,235
Tax rate	25.17%	25.17%
Tax at the applicable tax rate	**1,575**	**814**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
Adjustment of carry forward losses and unabsorbed depreciation to the extent permissible	1,575	814
Income tax expense	**-**	**-**
Effective Tax Rate	25.17%	25.17%

Minosha India Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2022

(Rupees in lakhs, unless otherwise stated)

Note 22 : Revenue from Operations

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Sale of Goods	6,904	6,334
Sale of Services	20,681	20,454
Other Operating Revenue		
Finance Income	830	1,192
Operating Lease Income	471	749
Total Revenue from Operations	**28,886**	**28,729**

Refer Note 37 for disclosure on Ind AS 115 and Note 38 for disclosure on Ind AS 116.

Note 23 : Other Income

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Interest from Fixed Deposits	336	1,113
Interest from Unquoted Redeemable Preference Shares	28	-
Dividend Income	1,011	216
Miscellaneous Income	8	87
Profit on Sale of Fixed Assets	0	2
Exchange Gain (net of exchange loss)	-	4
Rent Concessions	0	31
Write Back / Reversal of Allowance for Doubtful Debts	4,092	1,259
Total Other Income	**5,475**	**2,712**

Minosha India Limited

Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 24 : Purchase of stock-in-trade and Services

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Purchase of stock-in-trade	18,603	12,488
(b) Purchase of services*	769	801
Total Purchase of stock-in-trade and services	**19,372**	**13,289**

*Purchase of services represents services outsourced to Dealers and other services procured in execution of sales and contracts.

Note 25 : Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Stock-in-trade at the beginning of the year	3,374	7,447
Less: Stock-in-trade at the end of the year	4,825	3,374
Net (increase) / decrease in Inventory	**(1,451)**	**4,073**

Note 26 : Employee benefits expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries allowances and wages	4,669	5,393
Contribution to provident and other funds	190	210
Compensated absences (Refer note 17(A)(iii))	(11)	(207)
Staff welfare expenses	38	35
Total Employee Benefit Expense	**4,886**	**5,431**

Note 27 : Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest		
-Interest on debentures	-	252
-Interest on cash credit	18	1
-Other interest	101	74
-Other borrowing costs	87	259
Total finance costs	**206**	**586**

Note 28 : Depreciation and Amortisation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	383	589
Amortisation of intangible assets	43	69
Depreciation of right of use asset	205	326
Total Depreciation and Amortisation	**631**	**984**

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 29 : Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Power	146	181
Rent	13	7
Advertisement and business promotion	109	11
Repairs and maintenance		
-Buildings	60	15
- Others	36	100
Insurance	105	132
Rates and taxes	112	222
Legal and professional fees	1,376	496
Director sitting fees	3	2
Payment to Auditors*	50	55
Commission on sales	43	62
Freight, clearing and forwarding	656	561
Communication expenses	183	261
Travelling and conveyance expenses	208	161
Outsourcing expenses	1,231	1,249
Recruitment expenses	7	7
Exchange loss (net of exchange gain)	1	-
Printing and stationery	19	22
Bank charges	1	4
Loss on disposal of fixed assets	-	8
Training expenses	1	1
Miscellaneous expenses	36	35
Provision for expected credit loss	52	137
Provision for doubtful advances	(57)	60
Write off	69	54
Total other expenses	**4,460**	**3,843**

***Detail of auditor remuneration**		
As auditor*		
Statutory audit fees	45	45
Reimbursement of out-of-pocket expenses	0	0
In other capacity		
Other services	5	10
Total	**50**	**55**

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 30 : Fair value measurement

(A) Categories of Financial Instruments

Particulars	**FVTOCI**	**Amortised Cost**	**Total**
	Amount	**Amount**	**Amount**
As at March 31, 2022			
Investments	90,121	1,577	91,698
Trade receivables	-	27,041	27,041
Loans(current / non current)	-	-	-
Cash and cash equivalents	-	2,067	2,067
Bank balances other than cash and cash equivalents	-	3,289	3,289
Other financial assets (current / non current)	-	10,732	10,732
As at March 31, 2021			
Investments	43,894	-	43,894
Trade receivables	-	47,200	47,200
Loans (current / non current)	-	-	-
Cash and cash equivalents	-	4,121	4,121
Bank balances other than cash and cash equivalents	-	8,791	8,791
Other financial assets (current / non current)	-	13,783	13,783

Particulars	**FVTOCI**	**Amortised Cost**	**Total**
	Amount	**Amount**	**Amount**
As at March 31, 2022			
Borrowings (current / non current)	-	-	-
Trade payables	-	6,976	6,976
Lease liabilities		1,059	1,059
Other financial liabilities (current / non current)	-	1,732	1,732
			-
As at March 31, 2021			-
Borrowings (current / non current)	-	2,421	2,421
Trade payables	-	5,599	5,599
Lease liabilities	-	242	242
Other financial liabilities (current / non current)	-	1,574	1,574

(B) Financial Instruments measurement hierarchy

As at March 31, 2022	**Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in Quoted Equity Instruments	84,666	84,666	-	-	**84,666**
Investments in Unquoted Equity Instruments	3,251	-	-	3,251	**3,251**
Investments in Unquoted Equity Share Warrants	2,204	-	2,204	-	**2,204**
Total	**90,121**	**84,666**	**2,204**	**3,251**	**90,121**

As at March 31, 2021	**Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in Quoted Equity Instruments	43,894	43,894	-	-	**43,894**
Investments in Unquoted Equity Instruments	-	-	-	-	**-**
Investments in Unquoted Equity Share Warrants	-	-	-	-	**-**
Total	**43,894**	**43,894**	**-**	**-**	**43,894**

Notes:

(a) Financial Instrument Hierarchy

Level 1 : Fair Value measurements are based on quoted prices. This includes listed equity instruments that have quoted price. The fair value of equity are traded in the stock exchanges is valued using the closing price as at the reporting date

Level 2 : These includes instruments which does not have an active market hence the fair value is determined using observable market data such as latest declared NAV/ recent market

Level 3 : Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(b) Investments in unquoted equity instruments includes INR 3251 measured at cost. In absence of sufficient more recent information available to measure the fair value, the said investment is measured at cost. Management believes that the carrying value of the said investment represents the best estimate of its fair value, if measured and accordingly does not warrant any allowance towards its impairment.

(C) Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(D) Financial Instruments measured at Amortised Cost

The carrying amount of financial assets and liabilities measured at amortised cost are reasonable approximation of their fair values. Since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Particulars	**As at Mar 31, 2022**		**As at March 31, 2021**	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
1) Financial asset at amortized cost				
Trade receivables	27,041	27,041	47,200	47,200
Cash and cash equivalents	2,067	2,067	4,121	4,121
Bank balances other than cash and cash equivalents	3,289	3,289	8,791	8,791
Other financial assets (current / non current)	10,732	10,732	13,783	13,783
Total	**43,129**	**43,129**	**73,895**	**73,895**

2) Financial Liability at amortized cost				
Borrowings (current / non current)	-	-	2,421	2,421
Trade payables	6,976	6,976	5,599	5,599
Lease liabilities	1,059	1,059	242	242
Other financial liabilities (current / non current)	1,732	1,732	1,574	1,574
Total	**9,768**	**9,768**	**9,836**	**9,836**

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 31: Financial risk management

The Company has exposure to the following risks from its financial instruments:
- Credit risk
- Liquidity risk
- Market risk - Interest rate,
- Market risk - Equity price risk and
- Market risk - Foreign currency

The Company's key management has overall responsibility for the establishment and oversight of the Company's risk management framework. 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, Contract assets, Cash and cash equivalents, Bank balance other than cash and cash equivalents, loans and other financial assets.	Aging analysis, Credit ratings	Diversification of bank deposits, credit limits and periodic monitoring of realizable value.
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of Company's operating cash flows and maintaining sufficient cash and cash equivalents.
Market risk – interest rate	Short-term Borrowings at variable rates	Sensitivity analysis	Availability of Company portfolio of fixed and variable interest rate loan.
Market risk – Equity price risk	Investment in quoted equity instruments	Quoted price in market, Quarterly performance	Research report on performance of investment in quoted equity.
Market risk – Foreign exchange	Financial assets and liabilities denominated in other functional currency.	Sensitivity analysis, Forward foreign exchange contracts and exposure limits.	Periodical reset of interest rate linked to market.

(A) Credit risk

Financial assets other than trade and lease receivables
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

For loans which represents security deposits given to the landlords for the lease premises and deposits given to government for tender and other utilities of the Company and other financial assets, the management assesses and manages credit risk based on past experience and ageing analysis.

Trade receivables (including Contract assets and lease receivables)
Trade receivables, contract assets and finance lease receivables are exposed to customer credit risk. The management responsible for trade and finance lease receivables is focused on establishing appropriate credit limits, ongoing credit evaluation and account monitoring procedures. Company adjusts the credit limits based on the result of the monitoring procedures in order to minimize the potential risk such as concentration of credit risk and credit default. The Company does not hold any credit derivatives to offset its credit exposure. The total carrying amount of financial assets represents the maximum amount of exposure to credit risk. Company continuously monitors overdue trade and other receivables, contract assets and finance receivables, which the Company considers as uncollectible risk receivables. For trade and other receivables and finance receivables with specific customer collection issues, Company individually evaluates their collectability in order to determine the amount of allowance for doubtful receivables. For other receivables, the Company categorizes these receivables into groups by their nature and characteristics. The Company collectively evaluates the collectability by each group, using its historical experience of write-offs and determines the amount of allowance for expected credit losses. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting the potential instances where receivables might become overdue.

For Ageing analysis of Trade Receivables, refer Note 11

Provision for expected credit losses
As per simplified approach, the Company makes provision of expected credit loss on trade receivable and contract assets using a provisioning matrix to mitigate the risk of default in parameters and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. Expected credit loss is measured with reasonable and supportable information available at the reporting date about the past events, current conditions and forecast of future economic conditions and after considering recoveries anticipated.

The movement in the allowance for doubtful receivables is as follows:

Particulars	March 31, 2022	March 31, 2021
Loss allowance as at the beginning of the year	3,219	3,082
Provided during the year	52	137
Impact of Resolution Plan/Scheme of Merger (Refer note 1)	-	-
Amount utilised	-	-
Loss allowance as at the end of the year	**3,271**	**3,219**

(Rupees in lakhs, unless otherwise stated)

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Currently, the Company's principal sources of liquidity are cash and cash equivalents and the cash flows that are generated from the operations. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. In the previous financial year the Company was facing liquidity crisis due to huge borrowings and other financial liabilities being payable in excess of the Company's cash and cash equivalents and other liquid investments.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:	Carrying amount	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 Year	Total
March 31, 2022						
Non-derivatives						
Borrowings (including current maturities and accrued interest)	-	-	-	-	-	-
Trade payables	-		-	-	-	-
- MSME	78	78				78
- Others	6,898	6,859	30	2	7	6,898
Other financial liabilities*	1,732	1,286	446	-	-	1,732
Total non-derivative liabilities	**8,708**	**8,223**	**476**	**2**	**7**	**8,708**

*Other financial liabilities include cashflows of lease liabilities on a discounted basis of INR 1058, the disclosure of the same on undiscounted basis is shown under note 38 (B (ii) b2).

Contractual maturities of financial liabilities:	Carrying amount	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	More than 3 Year	Total
March 31, 2021						
Non-derivatives						
Borrowings (including current maturities and accrued interest)	91	91	-	-	-	91
Trade payables			-	-	-	-
- MSME	102	102				102
- Others	5,497	5,308	23	12	154	5,497
Other financial liabilities	1,573	1,098	475	-	-	1,573
Total non-derivative liabilities	**7,263**	**6,599**	**498**	**12**	**154**	**7,263**

As at March 31, 2022
Non-derivatives

Contractual maturities of financial Assets:	Carrying amount	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 Year	Total
Finance lease receivables	5,210	2,376	1,410	1,424	-	5,210
Bank deposits (due to mature after 12 months from the reporting date)	592	-	592	-	-	592
Interest accrued on fixed deposits	279	113	166	-	-	279
Contract Asset	3,635	3,635	-	-	-	3,635
Security deposits	155	29	126	-	-	155
Total other financials assets	**9,871**	**6,153**	**2,294**	**1,424**	**-**	**9,871**

As at March 31, 2021
Non-derivatives

Contractual maturities of financial Assets:	Carrying amount	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 Year	Total
Finance lease receivables	6,631	3,405	1,940	1,286	-	6,631
Bank deposits (due to mature after 12 months from the reporting date)	1,129	-	1,129	-	-	1,129
Interest accrued on fixed deposits	446	446	-	-	-	446
Contract Asset	3,355	3,355	-	-	-	3,355
Security deposits	197	56	141	-	-	197
Total other financials assets	**11,758**	**7,262**	**3,210**	**1,286**	**-**	**11,758**

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk namely: interest rate risk, price risk, and currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) **Interest rate risk**

Interest rate risk is the risk that the 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 borrowings with floating interest rates. The Company has not used any interest rate derivatives.

ii) **Price risk**

Price risk is the risk that the fair value of financial instruments will fluctuate due to the changes in market traded prices. The Company does not hold any financial instruments which are exposed to price risk.

iii) **Currency risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign current cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

iv) **Equity price risk**

Equity Price Risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2022 and March 31, 2021 was INR 90,160 and INR 43,894, respectively. A 10% change in equity price as of March 31, 2022 and March 31, 2021 would result in a pre- tax impact of INR 9,016 and INR 4,389, respectively.

v) **Foreign currency risk exposure**

The Company's exposure in respect of foreign currency denominated financial liabilities and financial assets not hedged by derivative instruments at the end of the reporting period expressed in INR, are as follows:

	March 31, 2022		
	USD	**JPY**	**EURO**
Financial assets			
Trade receivables	-	-	-
Other financial assets			
Purchase rebate receivable	239		
Exposure to foreign currency risk (assets)	**239**	**-**	**-**
Financial liabilities			
Trade payables	12	-	1
Exposure to foreign currency risk (liabilities)	**12**	**-**	**1**

	March 31, 2021		
	USD	**JPY**	**EURO**
Financial assets			
Trade receivables	-	-	-
Exposure to foreign currency risk (assets)	**-**	**-**	**-**
Financial liabilities			
Trade payables	15	-	1
Foreign currency denominated borrowings	-	-	-
Derivative liabilities			
Foreign exchange forward contracts	-	-	-
Exposure to foreign currency risk (liabilities)	**15**	**-**	**1**

A reasonable possible strengthening / (weakening) of the Indian Rupee against below currencies at March 31, 2022 and March 31, 2021 would have affected the measurements of financial instruments denominated in foreign currency and affected statement of profit and loss by the amounts shown below. This analysis is performed on unhedged foreign currency denominated financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remains constant.

	Impact on profit before tax	
	As at March 31, 2022	**As at March 31,2021**
USD sensitivity		
INR/USD - Increase by 5%	11	(1)
INR/USD - Decrease by 5%	(11)	1

USD: United States Dollar and JPY: Japanese Yen

(Rupees in lakhs, unless otherwise stated)

Note 32: Capital management

Risk management

Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management also monitors the return on equity. Company regularly reviews the Company's capital structure in light of the economic conditions, business strategies and future commitments. For the purpose of the Company's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes non-convertible debentures and various overdraft facilities.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as interest-bearing borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

During the financial year ended March 31, 2022, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The objective of the Company's capital management structure is to ensure sufficient liquidity to support its business and provide adequate returns to shareholders. The management monitors the long term cash flow requirements including externally imposed capital requirements of the business in order to assess the requirements for changes to the capital structure to meet the said objective. As part of this monitoring, the management considers the cost of capital and the risks associated with each class of capital and makes adjustments to the capital structure where appropriate, in light of changes in economic conditions and the risk characteristics of the underlying assets. The funding requirement is met through a combination of equity, internal accruals, borrowings or undertake other restructuring activities as appropriate.

The Company's capital and net debt were made up as follows:

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Total Debt (Long term and short term borrowings)	-	2,421
Less: Cash and Cash Equivalents	2,067	4,121
Adjusted Net Debt	**(2,067)**	**(1,700)**
Total equity	1,52,706	1,32,986
Total Debt to Equity Ratio	-	0.02

Note 33: Segment Information

The Company is engaged in the business of office imaging equipment, production print solutions, document management systems and information technology enabled services. The Board of Directors during the year were the Company's Chief Operating Decision Maker (CODM) within the meaning of Ind AS 108 'Operating Segments'. CODM examined the Company's performance, reviews internal management reports, allocate resources based on analysis of various performance indicator of the Company as a single unit. The CODM considered that the sale of goods is an integral part of the delivery of services whether it be by way of Ricoh product or third party product. The CODM also considered that the delivery of IT services is an adjacent activity that extends the Company's integrated offering to customers. Therefore, there is only a single reportable segment for the Company as per the requirements of Ind AS 108 'Operating Segments'.

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
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Note 34: Related party transactions

(a) Names of related parties as per Ind AS 24 and nature of relationship

Name of related party	Nature of relationship
(i) Related parties exercising significant influence over the Company	
Mr. Kalpraj Dharamshi	Share Ownership
Mrs. Rekha Jhunjhunwala	Share Ownership
(ii) Key management personnel	
Mr. Kalpraj Dharamshi	Chairman
Mr. Atul Thakker	Managing Director
Mr. Aniket Dharamshi	Whole Time Director
Mr. Rajesh Dharamshi	Independent Director
Mr. Deepak Gala	Independent Director
Mrs. Arti Arvind Sanganeria	Non Executive Director
Mr. Balaji Rajagopalan [with effect February 01, 2020 till April 30, 2021]	Chief Executive Officer
Mr. Ajay Mishra	Chief Financial Officer
Ricoh India Limited Employees Group Gratuity cum Assurance Scheme	Employee Benefit Trust
Ricoh India Limited Employees Provident Fund	Employee Benefit Trust
Dharamshi Securities Private Limited	Other Related Parties in which Directors are interested
ValueQuest Investment Advisors Private Limited	

(b) Transactions with related parties during the course of ordinary business

Transactions	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Investment in Equity Shares - Securities Transaction Tax		
Dharamshi Securities Private Limited	36	32
Investment in Equity Shares - Brokerage		
Dharamshi Securities Private Limited	50	33
Acquisition of Equity Shares		
Dharamshi Securities Private Limited	30,322	31,544
Managerial remuneration		
Mr. Atul Thakker	752	552
Mr. Balaji Rajagopalan	28	118
Mr. Aniket Dharamshi	53	38
Mr. Ajay Mishra	62	49
Mr. Shubhankar Lahiri	-	22
Repayment of Optionally Convertible Debentures		
Mr. Kalpraj Dharamshi	1,211	-
Mrs. Rekha Jhunjhunwala	1,210	-
Repayment of Unsecured Loan		
Mr. Kalpraj Dharamshi	-	100
Mrs. Rekha Jhunjhunwala	-	89
Sitting Fees to Directors		
Mr. Deepak Gala	1	1
Mr. Rajesh Dharamshi	1	1
Professional Fees		
Mrs. Arti Arvind Sanganeria	14	-
ValueQuest Investment Advisors Private Limited	187	-

(c) Details of balances with related parties at year end

The following balances are outstanding at the end of the reporting year in relation to transactions with related parties.

Balances as at year end*	As at March 31, 2022	As at March 31, 2021
Optionally Convertible Debentures		
- Mr. Kalpraj Dharamshi	-	1,210
- Mrs. Rekha Jhunjhunwala	-	1,210
Unsecured Loan		
- Mr. Kalpraj Dharamshi	-	89
- Mrs. Rekha Jhunjhunwala	-	100
Trade Receivable		
Others	-	1
Trust		
Ricoh India Ltd -Employee Provident Trust	364	424

*All balances at year end are unsecured

Note:

(a) Relationship identified by the management and are relied upon by the auditors.
(b) Balances of Related parties have been dealt with in the previous financial year as per the resolution plan (refer note 1)
(c) There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties

Note 35 (A): Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
a. Claims against the Company not acknowledged as debts		
Sales tax	-	-
Service tax	-	-
Income tax	-	-
Goods and Service tax	-	-
Consumer claims	-	-
Others	-	-
b. Guarantees outstanding	-	-
c. Claims from vendors not acknowledged as debts	-	-

Note: The Company has got a few complaints from its customers which are being pursued on merits with the concerned parties and in opinion of management there would be no significant cash outflow in those matters under contention.

Note 35 (B): Foreseeable Losses & Derivative Contracts

1. As per assessment of the Company no further material foreseeable losses is expected in the long term contract other than what has been already recognised.
2. The Company does not have any derivative contract.

Note 35 (C): Capital Commitment

Particulars	March 31, 2022	March 31, 2021
Supply of Testing Equipment	2	3
Uncalled, unpaid amount on purchase of share warrants of Sun Pharma Advanced Research Company Limited	2,250	-

Note 35 (D): Covid Impact

The Company has mitigated the risks by combining the strength of its project management offices to ensure minimum disruption in the operations and is also using its vast geographical reach and customer connect to fulfil customer expectations.

Currently, our suppliers in the affected regions have resumed their operations. We continue to regularly communicate with suppliers and transportation partners and are currently activating business continuity plans and mitigation strategies as appropriate, including but not limited to premium airfreight, alternate sourcing, asset recovery and reverse logistics covering equipment, supplies and parts.

We have specifically evaluated the potential impact with respect to customer in various verticals which could have immediate impact and the rest which could have impact with lag. While the pandemic is still unfolding and while it is challenging to predict the full economic fall out of the contagion, we have undertaken an internal assessment to understand the impact on our business and on the carrying amounts of assets. After examining various factors, we have come to the view that the company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. We are closely monitoring the customers who are going through the financial stress and taking informed calls, based on information available.

The Company has also chartered a Business Recovery Plan in case of COVID wave three and is ready to face any downturn, if any. We are supporting our employees through COVID care policy to increase vaccination and support the immediate families of the employees.

Note 36: Dues to micro and small enterprises

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED) and remaining unpaid as at year end		
Trade payables	78	102
Capital creditors	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	10	47
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	364	575
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	38	28

Minosha India Limited
Notes forming part of the Ind AS financial statements for the year ended March 31, 2022
(Rupees in lakhs, unless otherwise stated)

Note 37: Diclosures for Ind AS- 115

Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contracted price	28,886	28,729
Adjustments		
Cash discounts	-	-
Volume discounts	-	-
Extended warranty	-	-
Revenue recognized	**28,886**	**28,729**

Revenue from Contracts with Customers disaggregated based on nature of product or services
Revenue is disaggregated by product group. [refer note 2]

Timing of Revenue Recognition
Revenue is disaggregated by product group. [refer note 2]

Trade Receivables and Contract Balances
The Company classifies the right to consideration in exchange for deliverables either as receivable or as Contract Asset. A receivable is a right to consideration that is unconditional upon passage of time. Contract assets consist of unbilled revenue. Contract liabilities consist of unearned revenue and advance from customers.

Movement in Contract Liability is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance as at period start date	481	665
Performance obligation met during the year against opening contract liability	(820)	(604)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	635	420
Balance as at period end date (refer note 19)	**296**	**481**

Movement in Contract Asset is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance as at period start date	5,381	10,965
Invoiced raised during the current year	(5,381)	(10,965)
Revenue recognized in current year as contract asset	3,635	5,381
Balance as at period end date (refer note 7)	**3,635**	**5,381**

Note:
Having regard to the nature of long term service contracts, other disclosure required by Ind AS-115 are not applicable / relevant.

(Rupees in lakhs, unless otherwise stated)

Note 38: Leases

(A) As a lessor

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application. The Company does not have any sub lease and therefore no impact is required on the application of this standard.

The Company provides Multifunction Devices, Laser Printers, Projectors and Computer Peripherals on finance lease to selected customers. The machines are provided for the major part of the estimated useful life of the asset. The details of finance income along with the net investments in the finance lease is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Net investment in the Lease	5,210	6,631
Finance income on the net investment in the lease	830	1,192
Selling Profit or (Loss)	154	(479)

(I) Reconciliation between the gross lease recoverable and the present value of minimum lease payment (net lease recoverable) at the Balance sheet date are as follows:

	As at March 31, 2022	As at March 31, 2021
Gross investment in lease	6,510	7,447
Unearned Finance Income	1,300	816
Net investment in lease	**5,210**	**6,631**

(II) Gross lease recoverable and the present value of minimum lease payment receivable (net lease recoverable) at the Balance sheet date for the following periods are as follows:

	Gross investment		Net investment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Receivable within one year	3,021	3,934	2,376	3,405
Receivable within two years	1,787	2,149	1,410	1,940
Receivable within three years	1,035	944	841	878
Receivable within four years	494	330	421	319
Receivable within five years	173	90	162	89
Receivable after five years	-	-	-	-
	6,510	**7,447**	**5,210**	**6,631**

The tenure for finance lease is minimum three years. After the expiry of the contract the lessee has the right to purchase the machine

(B) (i) As a lessor

The Company provides Multifunction Devices, Laser Printers, Projectors and Computer Peripherals on cancellable operating lease, and lease of business zone and cloud services for a period which is substantially less than the estimated useful life of the machine. The monthly rental accruing to the Company on such leases is recognised as income in the Statement of Profit and Loss. During the year, an amount of INR 471 (March 31, 2021: INR 749) was recognised as income and have been included in revenue from operations in the Statement of Profit and Loss.

Particulars	As at March 31, 2022	As at March 31, 2021
Closing Gross carrying amount	1,685	1,570
Closing Accumulated depreciation	1,471	1,426
Net Carrying amount	214	145
Depreciation for the year	102	100

The future minimum lease receivables under non-cancellable operating lease pertaining to business zone and cloud services are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Receivable within one year	-	31
Receivable within two years	-	1
Receivable within three years	-	-
Receivable within four years	-	-
Receivable within five years	-	-
Receivable after five years	-	-
	-	**32**

(B) (ii) As a lessee

(a) Carrying value of right of use assets at the end of the reporting period by class

Particulars	**Balance as at April 01, 2021**	**Addition during the year**	**Deletion during the year**	**Depreciation during the year**	**Balance as at March 31, 2022**
Building	231	1,093	93	205	1,026
Total	**231**	**1,093**	**93**	**205**	**1,026**

Particulars	**Balance as at April 01, 2020**	**Addition during the year**	**Deletion during the year**	**Depreciation during the year**	**Balance as at March 31, 2021**
Building	663	180	451	161	231
Total	**663**	**180**	**451**	**161**	**231**

(b) **Analysis of Lease liability:**

(b1) The following is the movement in lease liabilities during the year ended March 31, 2022:

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Opening Lease Liability	243	698
Addition during the year	1,094	180
Cancellation of lease contracts	(96)	(313)
Finance Cost accrued during the period	86	42
Payment of Lease Liabilities	(266)	(334)
Rent Concessions	0	(30)
Closing Lease Liability	**1,060**	**243**

(b2) Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows	**As at March 31, 2022**	**As at March 31, 2021**
Less than one year	255	166
One to five years	661	97
More than five years	553	-
Total undiscounted lease liabilities	**1,469**	**263**
Lease liabilities recognised in the financial statement	1,060	243
Current	157	152
Non-Current	903	91

(c) Amounts recognised in statement of profit or loss

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Interest on lease liabilities	86	42
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	13	7

(d) Amounts recognised in the statement of cash flows

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Total Cash outflow for lease	266	334

(Rupees in lakhs, unless otherwise stated)

Note 39: Earning per share

	March 31, 2022	March 31, 2021
(a) Basic earning / (loss) per share (In INR)		
Attributable to the equity holders of the Company	13.06	6.75
(b) Diluted earning / (loss) per share (In INR)		
Attributable to the equity holders of the Company	13.06	4.69
(c) Nominal value per share (In INR)	10	10
(d) Basis for calculating earnings per share		
Profit / (Loss) for the year attributable to the equity holders of the Company used for basic and diluted Profit / (loss) per share	6,257	3,235
(e) Weighted average number of shares used as the denominator (nos.)		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,79,06,784	4,79,06,784
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	4,79,06,784	6,89,06,784

The Company has not issued any potential equity shares and accordingly, the basic (loss) per share and diluted (loss) per share are the same.

Basic and diluted earnings per share (“EPS”) amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of the Company (including the potential savings/expenses that would result from the conversion of the dilutive potential ordinary share) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Impact of such potential equity shares, if anti-dilutive, is ignored.

Note 40: Ratios

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021
Current Ratio	Current assets	Current Liabilities	443%	558%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0%	2%
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0%	0%
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	4%	3%
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	4 Times	3 Times
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1 Time	1 Time
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	3 Times	4 Times
Net Capital Turnover Ratio	Net Sales	Working Capital	73%	43%
Net Profit Ratio	Net Profits after taxes	Net Sales	22%	11%
Return on capital employed	Earning before interest and taxes	Capital Employed	4%	3%
Return on investment	Net return on Investment	Average value of Investment	27%	28%

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2020-21 to FY 2021-22:

Ratio	Current Period	Previous Period	% Variance	Reason for Variance
Debt-Equity Ratio	0%	-100%	-100%	During the FY 20-21, the Company had OCD's worth INR 2,421 which were repaid during the year.
Return on Equity Ratio	4%	70%	70%	Increase in net profits by 93% during the current year in comparison to previous year
Inventory Turnover Ratio	4 Times	35%	35%	Significant decrease in average inventory over previous year has resulted in better inventory turnover ratio
Net Capital Turnover Ratio	73%	69%	69%	Reduction in Current Assets and resultant increase in Investments has resulted in overall increase in Net Capital Turnover Ratio
Net Profit Ratio	22%	92%	92%	Increase in net profits by 93% during the current year in comparison to previous year
Return on capital employed	4%	43%	43%	Increase in net profits by 93% during the current year in comparison to previous year

Note 41: Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013

Note 42: Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 43: Utilisation of Borrowed funds and Share premium

A. During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 44: Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the struck off company	Balance outstanding 31 March 2022	Balance outstanding 31 March 2021
Vaishak Shares Limited	Shareholders	Yes	0	0
Prava Buildcon Private Limited	Shareholders	Yes	0	0

Note:

a. The information mentioned above has been taken based on data available as on date of signing of Financial Statements.

Note 45: Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 46: Corporate Social Responsibility

As per the provisions of section 135(5) of Companies Act, 2013, the Company is not required to contribute 2% of the average net profits of immediately three preceding financial years since the company has incurred cumulative losses in the immediately preceding three financial years.

Note 47: Wilful Defaulter

The Company has not been declared wilful defaulter by any bank, financial institutions or other lender.

Note 48: Registration and Satisfaction of charges

The Company has not registered the following charges in terms of provisions of Section 77 of the Companies Act, 2013,
being pledge/lien:

Particulars	Purpose	Remarks
Fixed Deposit of INR 6.25 Lakhs.	For issuance of Corporate Credit Cards to Directors.	There being no executed instrument, the same has not been registered.
Quoted Equity Shares of INR 11,098 Lakhs	Pledged with ICICI Bank towards availment of non-fund based limit of INR 6,500 Lakhs sanctioned by them.	There being no executed instrument, the same has not been registered.

For the following charges, the satisfaction is yet to be registered:

Assets under charge*	Charge Amount	Date of Creation	Date of Modification
Book debts	6,15,00,000	02/06/1996	02/09/1996
Book debts	18,00,00,000	13/09/1996	29/11/2006
Book debts	9,00,00,000	09/12/1996	20/03/1997
Book debts	1,75,00,000	09/02/1996	-
Book debts	6,15,00,000	02/09/1996	-
Book debts	4,00,00,000	05/07/1994	-
Book debts	6,15,00,000	02/09/1996	26/08/1997

* In absence of information, Assets under charge are assumed to be Book Debts

Note 49: Undisclosed Income

There is no surrendered or disclosed income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note 50: Comparative Information

Previous year figures have been regrouped and reclassified to conform to current year's classification.

As per our audit report of even date attached

For and on behalf of

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.:105146W / W100621

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494

Place: Mumbai
Date: August 24, 2022

For and on behalf of Board of Directors of Minosha India Limited
CIN: U74940MH1993PLC074694

Atul Thakker
Managing Director
DIN: 00062112

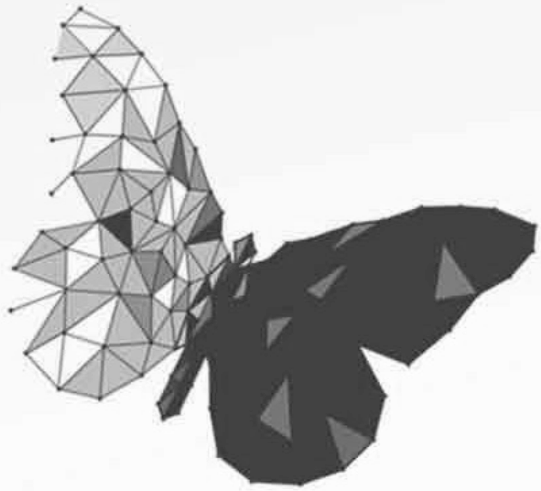
Aniket Dharamshi
Executive Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial officer

Mamta Surkali
Company Secretary
M No: A40303

Place: New Delhi
Date: August 23, 2022

Notes



MINOSHA

URL: https://www.minosha.in

MINOSHA INDIA LIMITED

CORPORATE OFFICE: Plot No. 25, Okhla Phase- 3, New Delhi – 110020.
Tel: 011-42266250, Service toll free number : 1800 103 0066, Email: ril.info@minosha.in

REGISTERED OFFICE: Unit No. 204, 2nd Floor, Town Centre -1, Near Mittal Industrial Estate, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai – 400 059, Tel: +91 22 66833000

CIN: U74940MH1993PLC074694

Bangalore, Chennai, Delhi, Hyderabad, Kolkata, Ahmedabad, Mumbai & Pune.