MINOSHA
connect. experience.

30th ANNUAL REPORT
2022-23

MINOSHA INDIA LIMITED

www.minosha.in

Where Frugality Meets Sustainability

Shaping the Future

As a leading player in the Indian printing industry, Minosha India has been dedicatedly working towards revolutionizing printing solutions while upholding its commitment to sustainability, innovation, and customer satisfaction.

The year 2022-2023 has been a testament to our unyielding dedication to progress. We've introduced cutting-edge products that embody the perfect blend of functionality, quality, and eco-consciousness. We have not only met but exceeded our sales target for this year! With immense pride, we announce our remarkable achievement of reaching 250 Crores in sales, a substantial growth from the previous year's 180 Crores. This significant milestone has propelled us towards becoming a thriving and profitable corporation.

PAMEX 2023 was a roaring success. We received orders for over 15 Color PP machines across Light & Mid-Color Production categories. The Roadshows ‘Switch to Smart Printing’ in Delhi and Chennai displayed the entire range of Ricoh-made digital cut sheet production engines, from the Pro C7200X with its 5th colour to the Pro 8300S and the Pro C5300S. We also sponsored the Delhi Golf Tournament. We also displayed an impressive range of Production Printers at PrintExpo, Chennai.

We are eagerly anticipating the launch of our Laser Printer and Interactive Whiteboard, which is scheduled for September.

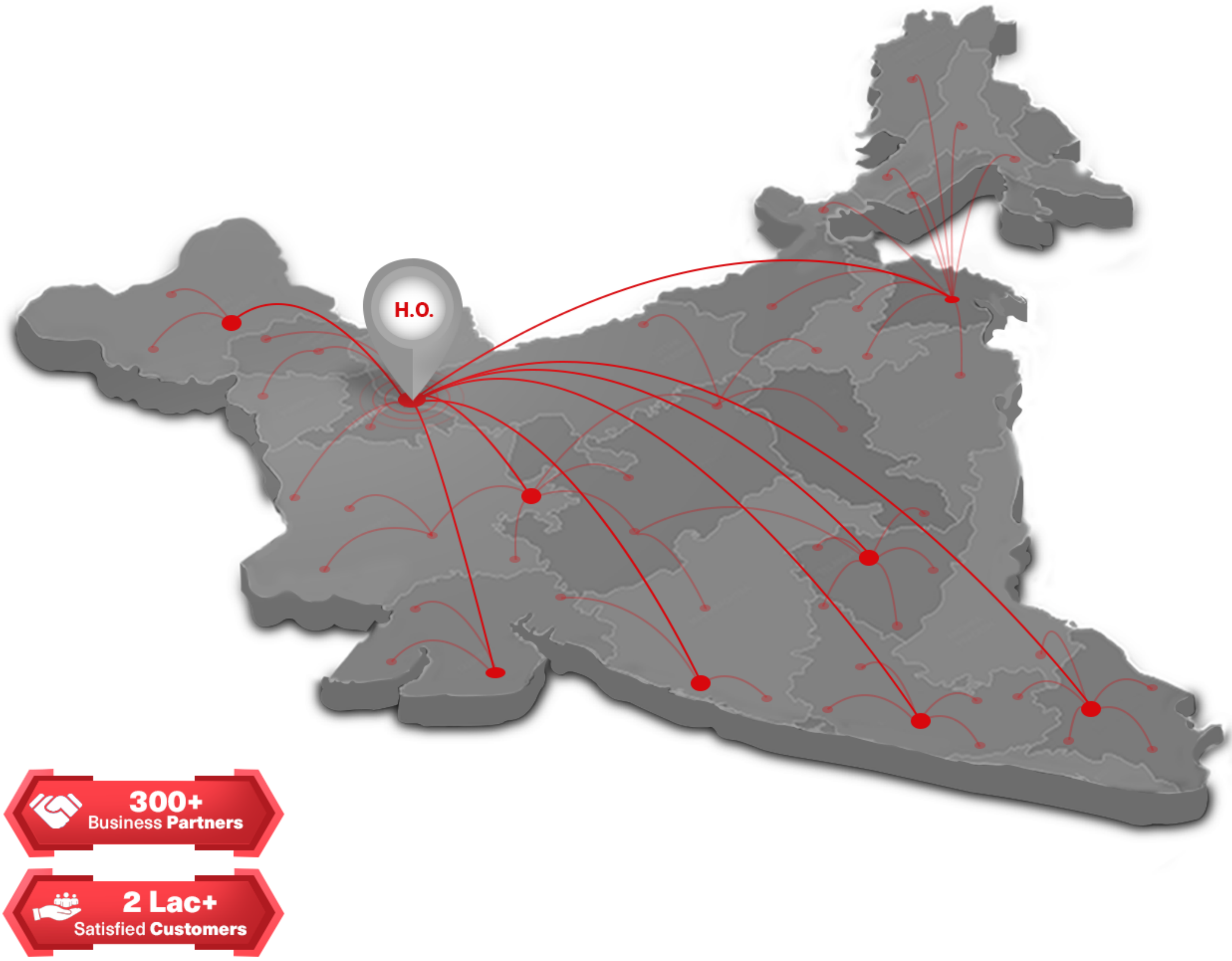
Here's to celebrating a year of progress, environmental responsibility, and unwavering commitment to excellence.

Robust Pan-India Network

We have strategically established a Pan-India service network that stands as a testament to our dedication to customer satisfaction. Supported by a robust infrastructure and a team of experts, our service extends across every corner of the nation, ensuring timely and efficient support to our valued clientele.

Our alliance with over 300 business partners reflects our collaborative approach to growth. By fostering strong relationships with these partners, we have expanded our capabilities and offerings, further enhancing the value we provide.

With over 2 Lakh satisfied customers, 7 branch offices, and an in-house call center for customer redressal, we continue to set new benchmarks in the industry, ensuring that our customers receive the best products and support available.



MINOSHA INDIA LIMITED

30th Annual Report 2022-23

Registered Office:

1073 Quest, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai- 400025
Telephone Number: +91-22-69394444

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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30th Annual General Meeting of Minosha India Limited will be held on Monday, the 18th day of September 2023 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	M/s. KKC & Associates LLP Chartered Accountants	
INTERNAL AUDITORS	M/s. Mahajan & Aibara LLP Chartered Accountants	
REGISTRAR & SHARE TRANSFER AGENT	M/s. MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020	
REGISTERED OFFICE	1073 Quest, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai- 400025	
CORPORATE OFFICE	Plot No. 25, Okhla Phase-3, New Delhi-110020	

CHAIRMAN'S MESSAGE

Dear Shareholders,

I join all my Indian citizens in lauding ISRO's efforts for the successful landing of Chandrayaan-3 on the south pole region of the moon. The success vindicates ISRO's untiring efforts in building a team of Indian vendors and frugal engineering. The landing also proves that Indian engineering skills can solve complex problems at a low cost. We, at Minosha, have always focused on sustainability and frugality and adopted them as guiding principles in all activities.

The global environment is highly volatile considering the continuing conflict between Russia and Ukraine, the resulting food inflation, interest rate hikes, and slowing growth across economies. In FY23, we have successfully navigated the turbulence and achieved revenue and profitability growth. I commend the concerted efforts of the team for this achievement. In the first year of appointment as a distributor by Ricoh, Japan, we achieved the highest overall revenues as a distributor in the Asia Pacific region. We aim to continue this outstanding performance in the future. Considering our performance and intense market engagement we are chosen as the sole distributor in India for launching a range of products from the existing suite of Ricoh products.

In our last AGM, keeping in mind the innumerable requests for an exit by our minority shareholders, we proposed an exit at Rs. 308/- per share which was approved by an overwhelming majority. The Hon'ble NCLT approved the capital reduction proposal vide its Order dated 19th May 2023. We have completed the payments for the extinguishment of shares held by minority shareholders. We are proud to provide an exit to the minority shareholders at Rs. 308/- per share considering that the company was under insolvency process in 2018-19 and the value of their shareholdings was NIL.

Our largest project by size, Darpan is ending in September'23 after the extension granted in March'23. I thank the project team for the successful execution and implementation of the project during its life, especially during the pandemic. The completion of Darpan will result in a fall in revenues and profitability which will be difficult to compensate in the immediate future. We continue to look for suitable opportunities in the project space for bidding and implementation.

We continue to focus on cost optimization across verticals which is reflected in the growth in operating margins. While it is difficult to maintain the growth of FY23, we are confident of meeting or exceeding our industry growth in the future.

I thank our Board, team members, partners, and suppliers for their continuous support.

I thank all members for their support to Minosha India Ltd.

Warm regards,

Kalpraj Dharamshi
Chairman
Minosha India Limited

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

I welcome you to the 30th Annual General Meeting of Minosha India Limited. I feel immensely proud that ISRO has managed a successful landing of the Chandrayaan-3. The feat has pitched India into an elite club of nations that have achieved a soft landing on the moon. The feat has been achieved by complete sourcing from Indian vendors marking India's entry into the global space community. We, at Minosha, follow similar frugal principles in all activities. Our cost optimization efforts are a manifestation of our adherence to frugal principles.

The last few years have been defined by the continued uncertainty arising from pandemics, geopolitics, supply chain disruptions, inflation, interest rate volatility, and resulting demand volatility. To survive the uncertainty and thrive in such challenging times is a feat that Minosha has managed to achieve. This has been possible due to the advice and support from the Board and the continuous efforts of Team Minosha. We have leveraged our capabilities to provide solutions that optimize cost efficiencies to our clients across industries.

In FY23, we experienced the first year of normalizing operations with offices opening across industries. The result was increasing print volumes and demand for replacement of existing equipment. A few customers went in for fleet replacement boosting the performance of our direct sales. The challenge in FY24 is to maintain growth in the absence of large fleet replacement orders. We anticipated this challenge and invested in expanding our direct sales team in the previous year. We are confident of managing the growth by increasing coverage by the expanded sales team. Similarly, frequent and improved communication with our Channel Partners and emphasis on the common vision of revenue growth has resulted in increasing sales of equipment and consumables. The absence of certain models on GeM had caused minor disruptions in channel sales. However, the team identified and tapped opportunities for higher segment models leading to higher revenues and profitability.

In FY23, to differentiate Minosha from the existing cluttered competitive scenario for equipment, we identified our post-sales SERVICE offering as our USP. We have a highly experienced pan-India service team that exceeded client expectations during the tough pandemic times. We are bettering the TAT expectations set by Ricoh and have set targets for continuous improvement. We can boast of the lowest service costs in our industry while meeting the highest standards. We aim to leverage our USP to achieve breakthroughs in new client accounts in the coming years.

In the projects vertical, our largest project Darpan is coming to an end in September'23 after the extension expires. We have successfully completed and maintained for five years this geographically vast and complex project. We continue to explore opportunities in the projects business.

Post appointment as distributor for the complete suite of Ricoh products for India, we will be launching new products for the Indian market in FY24. Our marketing team is closely aligned with the global team for a successful launch. The stronger alignment has resulted in improved client confidence and higher visibility of business opportunities for Minosha. For FY23, Minosha has been recognized and awarded for achieving the overall highest revenues and in other categories also as a Ricoh distributor in the Asia Pacific region.

The entire team is geared up to optimize costs and improve productivity in every activity and the results are visible in FY23. While revenue is up by 18%, operating margins have improved to 30% compared to 21% in FY22.

(INR In Lakhs)

Particulars	FY 2022-23	FY 2021-22
Revenue	40,549	34,362
Operating Profit	12,064	7,094
Operating Margin %	30%	21%
Profit /(Loss) after Exceptional Items	11,069	6,258

Warm regards,

Atul Thakker
Managing Director
Minosha India Limited

MINOSHA INDIA LIMITED

30th Annual Report 2022-23

Registered Office:

1073 Quest, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi,
Mumbai- 400025, Telephone: +91-22-69394444

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

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

CIN: U74940MH1993PLC074694

NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting ("AGM") of the Members of Minosha India Limited is scheduled to be held on Monday, the 18th day of September 2023 at 10:30 AM 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, 2023 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, 2023 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 Ms. Arti Sanganeria (DIN: 08609054), who retires by rotation and being eligible, offers herself 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, Ms. Arti Sanganeria (DIN: 08609054), 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 financial Year 2022-23.

   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 2022-23 to Mr. Atul Thakker (DIN:00062112), 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 remuneration payable to Mr. Atul Thakker (DIN:00062112), Managing Director of the Company.

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

   "RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and the Board of Directors and subject to such other approvals as may be necessary, approval of the members be and is hereby accorded for payment of below mentioned remuneration to Mr. Atul Thakker (DIN: 00062112), Managing Director:

i. With effect from March 13, 2023- Fixed annual remuneration- Rs. 2,40,00,000 (Rupees Two Crores Forty Lakhs Only) per annum inclusive of all allowances;
ii. With effect from April 01, 2023- Fixed annual remuneration- Rs. 5,40,00,000 (Rupees Five Crores Forty Lakhs Only) per annum inclusive of all allowances;
iii. Mr. Atul Thakker will be eligible for annual increment based on his performance which will be appraised annually by the Board of Directors;
iv. He shall be entitled to Company Car with a personal driver;
v. He shall also be entitled to a fully furnished residential accommodation;
vi. He shall further be entitled to provident fund and gratuity as per the policy of the Company.

RESOLVED FURTHER THAT the aggregate Annual Remuneration payable to Mr. Atul Thakker as Managing Director with effect from April 01, 2023 shall not exceed an amount of Rs. 6,00,00,000 (Rupees Six Crores Only) per annum.

RESOLVED FURTHER THAT approval of the members of the Company towards the remuneration payable to Mr. Atul Thakker as Managing Director of the Company shall be valid for a period of 2 (two) years starting from March 13, 2023 pursuant to Section II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT Mr. Atul Thakker shall not be paid any Sitting Fees for attending the Meetings of the Board of Directors or its Committees, he shall however, be entitled to reimbursement of expenses incurred by him towards the Business of the Company which shall not be included in the total Remuneration payable to Mr. Atul Thakker as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of appointment and do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.

RESOLVED FURTHER THAT Mr. Kalpraj Dharamshi, Mr. Aniket Dharamshi, Ms. Arti Sanganeria, Directors and/or Ms. Mamta Surkali, Company Secretary of the Company be and are hereby severally authorized to sign, execute and file necessary statutory e-forms, resolutions with the concerned Registrar of Companies and to do all such acts, deeds and things as may be required to give effect to the aforesaid Resolution.**"**

5. To approve remuneration payable to Mr. Aniket Dharamshi (DIN: 08133266), Whole time Director of the Company.

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

"RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and the Board of Directors and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of below mentioned remuneration to Mr. Aniket Dharamshi (DIN: 08133266), Whole time Director of the Company with effect from March 13, 2023.

i. Rs. 74,40,000 (Rupees Seventy Four Lakhs Forty Thousand Only) per annum;
ii. Variable Incentive Compensation based on the Company policy from time to time;
iii. He shall be entitled to Company Lease Car with a personal driver. The maximum limit for the Car is Rs. 15,00,000 (Rupees Fifteen Lakhs Only). The same is encashable in lieu of the Car;
iv. He shall further be entitled to provident fund and gratuity as per the policy of the Company.

RESOLVED FURTHER THAT approval of the members of the Company towards the remuneration payable to Mr. Aniket Dharamshi as Whole- time Director of the Company shall be valid for a period of 2 (two) years starting from Mach 13, 2023 pursuant to Section II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Whole time Director.

RESOLVED FURTHER THAT Mr. Aniket Dharamshi shall not be paid any Sitting Fees for attending the Meetings of the Board of Directors or its Committees, he shall however, be entitled to reimbursement of expenses incurred by him towards the Business of the Company which shall not be included in the total Remuneration payable to Mr. Aniket Dharamshi as Whole time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of appointment and do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.

RESOLVED FURTHER THAT Mr. Kalpraj Dharamshi, Mr. Aniket Dharamshi, Ms. Arti Sanganeria, Directors and/or Ms. Mamta Surkali, Company Secretary of the Company be and are hereby severally authorized to sign, execute and file necessary statutory e-forms, resolutions with the concerned Registrar of Companies and to do all such acts, deeds and things as may be required to give effect to the aforesaid Resolution.**"**

Date: August 23, 2023
Place: New Delhi

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

Registered Office:
1073 Quest, Rajabhau Desai Marg,
Behind Beau Monde Towers,
Prabhadevi, Mumbai- 400025

Mamta Surkali
Company Secretary
Membership No: ACS 40303

NOTES:

1. 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 and No. 10/2022 dated December 28, 2022 in relation to "Clarification on holding of annual general meeting 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 to 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3, 4 and 5 pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are also annexed hereto.

3. Pursuant to MCA Circulars, 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.

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.**

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.

8. 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. to their Depository Participants (DPs).

9. 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.

10. 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.

11. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday, September 12, 2023 to Monday, September 18, 2023** (both days inclusive) for the purpose of the AGM.

12. 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.**

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

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

15. 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.

EXPLANATORY STATEMENTS 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 2022-23 has seen new heights of growth. The Profit before Tax has increased from INR 6,258 Lakhs in Financial Year 2021-22 to INR 11,069 Lakhs in Financial Year 2022-23.

In consideration of the above, the members of the Nomination and Remuneration Committee in their meeting held on May 26, 2023 has recommended to the Board, the payment of Performance Bonus of INR 500 Lakhs (INR Five Hundred Lakhs only) for the Financial year 2022-23 and the Board in the Board Meeting held on May 26, 2023 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 2022-23 along with the remuneration already paid to him for the Year 2022-23 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 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

Mr. Atul Thakker was appointed as Managing Director of the Company with effect from March 13, 2020 for a period of five years.

As per requirement of Schedule V of the Act, in case of absence of profits/inadequate profits as per the latest audited financial statements, members approval by way of special resolution is required for payment of remuneration to Managing Director in excess of the limits prescribed under the Act and such resolution can be passed at the general meeting of the Company for a period not exceeding 3 (three) years.

Due to absence of profits or inadequate profits, members of the Company during year 2020 had approved the remuneration payable to Mr. Atul Thakker as Managing Director of the Company for a period of three years starting from the date of his appointment as Managing Director which is March 13, 2020 pursuant to Section II of Schedule V of the Companies Act, 2013 (the Act).

As the period of mentioned 3 (three) years has been completed, the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on August 23, 2023, have approved remuneration to be paid to the Managing Director for a term of 2 (two) years with affect from March 13, 2023 which is in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 in view of the inadequate profits in the financial year 2021-22 and such remuneration as may be approved by the Board of Directors from time to time (as the case may be) upto the maximum remuneration as mentioned in the resolution no. 4.

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. 4, a brief resume of Mr. Atul Thakker (DIN: 00062112).

Your Directors recommend the Resolution set out in Item No. 4 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. 5

Mr. Aniket Dharamshi was appointed as Whole time Director of the Company with effect from March 13, 2020 for a period of five years.

As per requirement of Schedule V of the Act, in case of absence of profits/inadequate profits as per the latest audited financial statements, members approval by way of special resolution is required for payment of remuneration to Whole time Director in excess of the limits prescribed under the Act and such resolution can be passed at the general meeting of the Company for a period not exceeding 3 (three) years.

Due to absence of profits or inadequate profits, members of the Company, during year 2020, had approved the remuneration payable to Mr. Aniket Dharamshi as Whole time Director of the Company for a period of three years starting from the date of his appointment as Whole time Director which is March 13, 2020 pursuant to Section II of Schedule V of the Companies Act, 2013 (the Act).

As the period of mentioned 3 (three) years has been completed, the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on August 23, 2023, have approved remuneration to be paid to the Whole-time Director for a term of 2 (two) years with affect from March 13, 2023 which is in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 in view of the inadequate profits in the financial year 2021-22 and such remuneration as may be approved by the Board of Directors from time to time (as the case may be) upto the maximum remuneration as mentioned in the resolution no. 5.

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. 5, a brief resume of Mr. Aniket Dharamshi (DIN: 08133266).

Your Directors recommend the Resolution set out in Item No. 5 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. Aniket Dharamshi.

Date: August 23, 2023
Place: New Delhi

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

Registered Office:
1073 Quest, Rajabhau Desai Marg,
Behind Beau Monde Towers,
Prabhadevi Mumbai- 400025

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

Mamta Surkali
Company Secretary
Membership No: ACS 40303

Annexure to Item No. 3 & 4 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	59 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 752 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 2022-23. In addition to above mentioned performance bonus, approval of the members is also required to pay remuneration amounting: i. INR 2,40,00,000 (INR Two Crores Forty Lakhs Only) p.a. with effect from March 13, 2023; and ii. INR 5,40,00,000 (INR Five Crores Forty Lakhs Only) p.a. with effect from April 01, 2023.
Number of Board Meetings attended during financial year 2022-23	8 (Eight)
Number of Shares held in the Company	Nil
Directorships held in other Companies as on March 31, 2023	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

*Inclusive of INR 500 Lakhs paid as Bonus to Mr. Atul Thakker, Managing Director of the Company, for Financial Year 2021-22 and Provident Fund amount paid during Financial Year 2022-23.

Annexure to Item No. 5 of the Notice

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

Name of the Director	Mr. Aniket Dharamshi
Date of Birth	10.08.1993
Date of Appointment	31.01.2020
DIN	08133266
Age	30 years
Nationality	Indian
Qualification	Bachelor of Commerce (B. Com)
Experience (including expertise in specific functional area)/ Brief resume	He has 8 years of experience in the field of Investment and Equity Research
Last Drawn Salary from the Company	INR 77 Lakhs per annum*
Remuneration proposed to be paid to the Director	It is proposed to pay INR 74,40,000 p.a. as remuneration for a period of (two) years with effect from March 13, 2023.
Number of Board Meetings attended during financial year 2022-23	9 (Nine)
Number of Shares held in the Company	125 (as on March 31, 2023)
Directorships held in other Companies as on March 31, 2023	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

*Remuneration of INR 77 Lakhs is inclusive of the Provident Fund amount paid to Mr. Aniket Dharamshi during FY 2022-23.

DIRECTORS' REPORT

To the Members,

Your Directors have the pleasure in presenting the **30th Annual Report** together with the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS

The summarized financial results for the financial year ended March 31, 2023 and for previous financial year ended March 31, 2022 are as under:

(INR In Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net Sales	36,952	28,878
Other Income	3,597	5,484
Total Income	**40,549**	**34,362**
Changes in Inventories of Stock-in-Trade	(2,510)	(1,451)
Purchase of Stock-in-Trade	20,568	19,372
Employee benefits	5,236	4,886
Other Expenses	5,192	4,460
Profit/(Loss) before interest, depreciation and exceptional items	**12,063**	**7,094**
Finance Cost	275	206
Depreciation and amortization	719	631
Profit/(Loss) before exceptional items and tax	**11,069**	**6,258**
Exceptional Items	-	-
Profit/(Loss) before tax after exceptional items	**11,069**	**6,258**
Tax Expense	-	-
Profit/(Loss) after tax	**11,069**	**6,258**

2. RESULTS OF OPERATIONS AND THE STATE OF AFFAIRS

During the year under review, the total revenue from operations was INR 36,952 Lakhs as compared to last year's revenue of INR 28,878 Lakhs. The Profit After Tax of your Company was INR 11,069 Lakhs as compared to last year's Profit After Tax of INR 6,258 Lakhs which is 76.90 % 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, 2023.

4. TRANSFER TO RESERVES

INR 16,588 has been transferred to Reserves during the financial year 2022-23.

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 a 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

Empowering Success: A Look into our HR Initiatives for Employee Engagement, Wellbeing, and Development:

As we reflect upon the successful completion of yet another productive year, it is imperative to recognize the key role our employees played in driving our organization's growth and success. At the heart of our accomplishments lie the comprehensive HR initiatives we undertook to foster employee engagement, well-being, and professional development. In today's dynamic business environment, we recognize that investing in human capital is crucial for building and sustaining a competitive advantage. At Minosha, we understand the significance of developing our workforce and have implemented a range of initiatives to invest in our employees' development, retain top talent, and attract exceptional individuals to our organization. We aim to provide here a comprehensive overview of the initiatives implemented in these areas, highlighting their impact on our employees and the organization.

At Minosha, we firmly believe that engaged employees are the cornerstone of a thriving organization. We implemented several initiatives to ensure our workforce remains motivated, committed, and connected:

1. Employee Feedback Mechanisms: We established regular feedback channels, including surveys, town halls, and LetUsConnect to encourage open communication and create an inclusive environment where employees' voices are heard.

2. Recognition and Rewards: We successfully launched Our robust recognition program named Rockstar Champions Awards which acknowledges exceptional performance and contributions, fostering a culture of appreciation and motivating employees to reach their full potential. The Program is based on the STAR Model (Situation, Task, Action, Result).

3. Increased Team Cohesiveness: We built a well thought Annual Employee engagement calendar at the start of the year and then religiously followed the same and conducted various creative activities to add fun, zeal, collaboration, and synergy amongst the teams. The show stopper was X-factor @ Minosha, a virtual talent hunt show that created so much buzz & the Gratitude week.

4. Health and Wellness Programs: Recognizing the significance of employee well-being in achieving sustainable success, we prioritized and organized regular health check-ups across locations, wellness workshops, and fitness challenges to promote physical and mental health among our employees. As per our Wellness Agenda, we conducted Orientation of the Medical Group Policies, Health Checks, Regular knowledge sharing thru health bytes, Sessions on mental health awareness, Sessions on managing burnout, pain management, and healthy eating for busy people. Celebrated October as Wellness Month and conducted a Session on Women's Heath on Women's Day.

5. Training and Development Programs: We believe that strong organizational capabilities are the driving force behind achieving our strategic goals. We designed comprehensive training modules and workshops to upgrade employees' technical and soft skills, enabling them to stay competitive in their respective roles and fields. Our leadership programs focused on identifying high-potential employees and providing them with the necessary tools and experiences to excel in leadership roles.

6. Retaining Employees: We understand that retaining talented employees is paramount to our long-term success. We introduced some schemes/programs which have been instrumental in building a culture of employee loyalty and commitment. We offer attractive compensation packages that are benchmarked against industry standards. Additionally, our benefits program provides comprehensive coverage to support the overall well-being of our employees. We believe in empowering our employees' professional growth, our performance management system includes regular feedback, goal alignment, and opportunities for skill-building, ensuring our employees feel supported and see a future with our organization. We successfully announced the appraisals /increments on 6th June 2022.

Our performance-driven culture inspires employees to strive for excellence, enhancing our organizational capabilities and consistently delivering exceptional results.

We are committed to investing in human capital, from building organizational capabilities to retaining our talented workforce and attracting exceptional individuals to join our organization. Moving forward, we will continue to refine our human capital investment strategies, staying attuned to emerging trends and ensuring our initiatives align with the evolving needs of our workforce and industry. By prioritizing our employees' well-being, fostering their growth, and attracting top talent, we will position ourselves as an employer of choice, enabling us to thrive in the competitive landscape and achieve our strategic goals.

10. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the Financial Year 2022-23.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2023 AND AS ON DATE

Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated May 19, 2023 had allowed the Company Petition (CP No. 239/MB/2022) filed by the Company for reduction of its Share Capital under Section 66 and other applicable provisions of the Companies Act, 2013, by cancelling and extinguishing in aggregate, 5.38% 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/- each held by the public shareholders of the Company.

The Company had made the payment at the rate of Rs. 308 (Rupees Three Hundred and Eight Only) per share towards extinguishment of the above shares.

The Company has also bought back 1,09,29,654 equity shares (which represents 24.11% of the total number of equity shares in the paid-up equity share capital of the Company as per unaudited Balance Sheet as on 31st March, 2023) at a price of Rs. 325 (Rupees Three Hundred and Twenty Five Only) per equity share pursuant to the resolution passed by the Board of Directors on June 29, 2023 and resolution passed by members on July 12, 2023 under Section 68, 69 and 70 of the Companies Act, 2013 read with rules framed thereunder.

12. CORPORATE SOCIAL RESPONSIBILITY

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act, 2013. CSR initiatives and activities undertaken by the Company during FY 2022-23 are aligned to the requirements of 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/

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 that:

a. 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, 2023 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, Ms. Arti Sanganeria (DIN: 08609054), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

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, 2023, Ten (10) Meetings of the Board of Directors of the Company were held on following dates:

i. May 26, 2022;
ii. June 03, 2022;
iii. July 26, 2022;
iv. August 23, 2022;
v. September 04, 2022;
vi. November 14, 2022;
vii. November 28, 2022;
viii. January 09, 2023;
ix. February 13, 3023; and
x. March 21, 2023

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, 2023 and also the number of other Directorships and Committee Memberships/Chairmanships in other Public Companies of the Directors of the Company are 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	10	8	Yes	Nil	Nil	Nil
Mr. Aniket Dharamshi	Whole Time Director	10	9	Yes	1	Nil	Nil
Mr. Kalpraj Dharamshi	Non-Executive Director/ Chairman	10	9	Yes	1	Nil	Nil
Ms. Arti Sanganeria	Non-Executive Director	10	6	No	Nil	Nil	Nil
Mr. Deepak Gala	Independent Director	10	9	Yes	Nil	Nil	Nil
Mr. Rajesh Dharamshi	Independent Director	10	7	Yes	1	Nil	Nil

The last Annual General Meeting of the Company was held on September 29, 2022.

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 the 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 18, 2023 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 four (4) times on August 17, 2022, August 23, 2022, September 04, 2022 and January 09, 2023. The composition of the Audit Committee and the attendance details of the Members for financial year ended March 31, 2023 are given below:

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

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). Two (2) meetings of NRC were held during the year ended March 31, 2023. These meetings were held on May 25, 2022 and July 22, 2022.

The composition of NRC and the attendance details of the Members for financial year ended March 31, 2023 are given below:

Name of Members	Category	No. of Meetings held during the year	No. of meetings attended
Mr. Deepak Gala (Chairman)	Independent Director	2	2
Mr. Rajesh Dharamshi	Independent Director	2	2
Mr. Kalpraj Dharamshi	Chairman	2	2

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). Six (6) meetings of SRC were held during the year ended March 31, 2023. These meetings were held on April 12, 2022, May 26, 2022, July 22, 2022, October 26, 2022, December 08, 2022 and January 09, 2023.

The composition of SRC and the attendance details of the Members for financial year ended March 31, 2023 are given below:

Name of Members	Category	No. of Meetings held during the year	No. of meetings attended
Mr. Deepak Gala (Chairman)	Independent Director	6	6
Mr. Atul Thakker	Managing Director	6	2
Mr. Aniket Dharamshi	Whole Time Director	6	6

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

Two (2) meetings of Corporate Social Responsibility Committee were held during financial year 2022-23. These meetings were held on January 09, 2023 and February 13, 2023.

The composition of Corporate Social Responsibility Committee and the attendance details of the Members for financial year ended March 31, 2023 are given below:

Name of Members	Category	No. of Meetings held during the year	No. of meetings attended
Mr. Deepak Gala (Chairman)	Independent Director	2	2
Ms. Arti Sanganeria	Non-Executive Director	2	1
Mr. Aniket Dharamshi	Whole Time Director	2	2

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

Two (2) meetings of Investment Committee were held during financial year 2022-23. These meetings were held on September 04, 2022 and March 21, 2023.

The attendance details of the Members for financial year ended March 31, 2023 are given below:

Name of Members	Category	No. of Meetings held during the year	No. of meetings attended
Mr. Kalpraj Dharamshi	Chairman	2	2
Mr. Aniket Dharamshi	Whole Time Director	2	2

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

The Company has a Committee named the 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:

Mr. Atul Thakker Chairperson
Mr. Aniket Dharamshi Member
Mr. Deepak Gala Member

No meeting of the Board Committee was held during financial year 2022-23.

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 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 as Statutory Auditors of the Company to hold Office for a term 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 Auditors Report annexed with this Annual Report, does not contain any qualification, reservation or Adverse Remark.

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, 2023.

The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith as **Annexure 'A'** of the Directors' 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 2022-23.

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 the 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. 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.

29. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITOR IN HIS REPORT AND BY THE COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT

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

With regard to observations as mentioned in the Secretarial Audit Report, the Directors state the following:

Secretarial Audit Qualification- 1

Pursuant to section 124(5) of the Companies Act, 2013 read with rule 5(1) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was required to transfer unpaid/unclaimed dividend of Rs. 7,80,251/- declared for the year 2014-15 to Investor Education and Protection Fund Authority (IEPF) by 27th November 2022. However due to technical issues faced by the Company, the said unpaid dividend was transferred to IEPF on 8th December 2022.

Management Reply

While making payment of unpaid/unclaimed dividend of Rs. 7,80,251/- declared for the year 2014-15 to IEPF, the Company faced technical problem on the MCA site in linking the Unique Transaction Number (UTN) (the challan which was generated for making the said payment of unpaid dividend). The said technical problem got resolved on 8th December 2022 and then, the Company had transferred the amount of unpaid/unclaimed dividend to IEPF.

Secretarial Audit Qualification- 2

99,463 Equity Shares of Rs. 10/- each which were required to be transferred to demat account of IEPF pursuant to provisions of section 124(6) of the Companies Act, 2013 read with rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 by 27th November, 2022, were transferred on 12th January, 2023 and as informed by the Company the said delay was due to delay in receipt data from Registrar and Share Transfer Agent pertaining to said transfer of shares to IEPF.

Management Reply

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF) within a period of 30 days of such shares becoming due to be transferred to the Fund.

The Board of Directors in the Board Meeting held on March 27, 2021 accorded their consent to make payment to Shareholders entitled to fractional entitlements on account of Re-Constitution of Share Capital as effected by the Company on account of implementation of Resolution Plan as approved by the Hon'ble NCLT Mumbai Bench vide its Order dated November 28, 2019 passed in the matter of the Company.

The Company had taken the details of the shares (in respect of which the 2014-15 dividend declared on September 24, 2015, which remained unclaimed or unpaid from for a period of seven consecutive years) to be transferred to IEPF on or before November 27, 2022 from M/s. MCS Share Transfer Agent Limited (Registrar and Share Transfer Agent Limited) (RTA).

However, while submitting the documents and required details with CDSL and NSDL (the Depositories) for transfer of said shares to IEPF, the Company had noticed that above mentioned shares were inclusive of fractional shares. Thereafter, the Company had requested the updated data from the RTA and due to delay in providing accurate data by the RTA, the Company could not transfer the shares to IEPF on time. The transfer of the shares to IEPF was completed January 12, 2023.

However, the filing of Form IEPF- 4 (for the shares transferred to IEPF) in respect to above mentioned provisions was made on time.

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 behavior, 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, 2023 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 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

We continue to grow in the printing segment and hope to achieve double digit market share in the next two years. The growth will be achieved by sacrificing margins and we will try to balance the same. On the overall revenue we will see a dip from FY24 as project Darpan ends with major impact seen in FY25. The growth in the printing segment will not entirely balance the dip. As such, we will face tough times with dip in revenues and margins in the near future."

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, 2023 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 December 28, 2022, 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 2022-23 and Notice of the AGM are sent to all shareholders whose email addresses are registered with the Company.

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.

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.

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

	Atul Thakker	Aniket Dharamshi
Date: August 23, 2023	Managing Director	Whole Time Director
Place: New Delhi	DIN 00062112	DIN: 08133266

ANNEXURE 'A' OF THE DIRECTORS REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
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, 2023 ('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, 2023 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder:
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (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
v. 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) ;
vi. 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;
vii. 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 except following:

1. *Pursuant to section 124(5) of the Companies Act, 2013 read with rule 5(1) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was required to transfer unpaid/unclaimed dividend of Rs. 7,80,251/- declared for the year 2014-15 to Investor Education and Protection Fund Authority (IEPF) by 27th November, 2022. However due to technical issues faced by the Company, the said unpaid dividend was transferred to IEPF on 8th December, 2022.*

2. *99,463 Equity Shares of Rs. 10/- each which were required to be transferred to demat account of IEPF pursuant to provisions of section 124(6) of the Companies Act, 2013 read with rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 by 27th November, 2022, were transferred on 12th January, 2023 and as informed by the Company the said delay was due to delay in receipt data from Registrar and Share Transfer Agent pertaining to said transfer of shares to IEPF.*

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. There was no change in the composition of the Board of Directors during the period under review.

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, following material event / action happened, which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.-

- Pursuant to Section 66 read with section 52 of the Companies Act, 2013, the shareholders of the Company at the Annual General Meeting held on 29th September, 2022, approved, subject to confirmation of the Hon'ble National Company Law Tribunal ("NCLT"), reduction of 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 Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 19th May, 2023 approved the above reduction of Equity Share Capital of the Company.

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

Place: Mumbai
Date: 23rd August, 2023
UDIN: F009381E000850133
Peer review No.: 4100/2023

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

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

Place: Mumbai
Date: 23rd August, 2023
UDIN: F009381E000850133
Peer review No.: 4100/2023

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

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

<table>
<tr><td>1</td><td colspan="2">Details of Contracts or Arrangements or Transactions not at Arm's Length Basis</td><td colspan="3">The Company has not entered into any Contract or Arrangement or Transaction with its Related Parties which is not at Arm's Length during the Financial Year 2022-23</td></tr>
<tr><td>2</td><td colspan="5">Details of Material Contracts or arrangements or transactions at Arm's Length Basis</td></tr>
<tr><td></td><td>A</td><td>Name(s) of Related Party and nature of Relationship</td><td colspan="2">Dharamshi Securities Private Limited</td><td>Valuequest Investment Advisors Private Limited</td></tr>
<tr><td></td><td>B</td><td>Nature of Contracts/ Arrangements/ Transactions</td><td>Acquisition/Sale of Equity Shares; and Investment in Equity Shares</td><td>Security Deposit and Rent paid for rental premises</td><td>Professional Fees</td></tr>
<tr><td></td><td>C</td><td>Duration of Contracts/ Arrangements/Transactions</td><td>On Going Contract Basis</td><td>One Year</td><td>On Going Contract Basis</td></tr>
<tr><td></td><td>D</td><td>Salient Terms of the Contracts or Arrangements or Transactions including the Value, if any availed by the Company</td><td>General Investment Services were availed by the Company</td><td>Company had taken a premises on rent</td><td>General Advisory Services were availed by the Company</td></tr>
<tr><td></td><td>E</td><td>Date of approval of the Board</td><td>13 March 2020</td><td>09 January 2023</td><td>Not Applicable</td></tr>
<tr><td></td><td>F</td><td>Amount paid as advances, if any</td><td>Not Applicable</td><td>INR 5 Lakhs</td><td>Not Applicable</td></tr>
</table>

For and on behalf of Minosha India Limited

Atul Thakker
Managing Director
DIN 00062112

Aniket Dharamshi
Whole Time Director
DIN: 08133266

Date: August 23, 2023
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*

      NA

   c. *Whether the technology been fully absorbed*

      NA

   d. *If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and*

      NA

   e. *the expenditure incurred on Research and Development*

      Nil

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

Earnings	**2022-23**	**2021-22**
Exports	-	-
Others	-	-
Total Earnings		
Outgo		
Raw Materials	-	-
Finished Goods, Spare Parts & Capital Goods	16,601	7,685
Others	(644)	(239)
Other Expenses	-	-
Total Outgo	**15,957**	**7,446**

For and on behalf of Minosha India Limited

Atul Thakker
Managing Director
DIN 00062112

Aniket Dharamshi
Whole Time Director
DIN: 08133266

Date: August 23, 2023
Place: New Delhi

ANNEXURE 'D' OF THE DIRECTORS REPORT

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries 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 - Amount of Investment in Associates or Joint Venture - Extent of Holding (in percentage)	 3,98,910 INR 39,89,100/- 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	Nil

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

Date: August 23, 2023
Place: New Delhi

Ajay Kumar Mishra
Chief Financial Officer

Mamta Surkalii
Company Secretary

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	2	2
2	Mr. Aniket Dharamshi	Whole Time Director, Member	2	2
3	Ms. Arti Sanganeria	Non-Executive Director, Member	2	1

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

The CSR policy of the Company is available on the website of the Company at 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

Not Applicable for the financial year under review.

6. Average Net Profit of the Company as per Section 135(5): INR 25,51,14,954.33

7. (a) Two per cent of Average Net Profit of the Company as per Section 135(5): **INR 51,02,299**
(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): **INR 51,02,299**

8. (a) CSR amount spent for the financial year 2022-23:

Total Amount Spent for the financial year	Amount Unspent				
	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
INR 51,02,910	Nil		Nil		

(b)	**Details of CSR amount spent against ongoing projects for the financial year:**	Nil
(c)	**Details of CSR amount spent against other than ongoing projects for the financial year:**	INR 51,02,910
(d)	**Amount spent in Administrative Overheads:**	Nil
(e)	**Amount spent on Impact Assessment, if applicable:**	Nil
(f)	**Total amount spent for the Financial Year (8b+8c+8d+8e):**	**INR 51,02,910**
(g)	**Excess amount for set off, if any:**	

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	INR 51,02,299
(ii)	Total amount spent for the Financial Year 2022-23	INR 51,02,910
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	INR 611
(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)]	INR 611

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	
Nil							

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

Date: August 23, 2023
Place: New Delhi

Atul Thakker
Managing Director
DIN 00062112

Deepak Gala
Chairman of CSR Committee
DIN: 05178824

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 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, 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 2023, 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 drawn to Note 14(a) to the Ind AS Financial Statements, which describes the approval received from Hon'ble National Company Law Tribunal, Mumbai Bench dated 19 May 2023 in the matter of reduction of equity share capital of the Company. Pursuant to the completion of all the applicable regulatory procedures including submission of application of reduction of equity share capital with the Registrar of Companies, the equity share capital of the Company stands reduced as on the date of this report. Our opinion is not modified in respect of this matter.

Other Information

5. 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. The Other Information is expected to be made available to us after the date of this auditor's report.

6. 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.

7. 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.

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

8. 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.

9. 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.

10. 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

11. 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.

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

    12.1. 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.

    12.2. 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.

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

    12.4. 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.

    12.5. 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.

13. 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.

14. 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

15. 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.

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

    16.1. 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.

    16.2. 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.

    16.3. 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.

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

    16.5. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

    16.6. 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'.

    16.7. 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 financial year under report is in accordance with the provisions of Section 197 read with Schedule V of the Act.

17. 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:

    17.1. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Ind AS Financial Statements – Refer Note 35(A) to the Ind AS Financial Statements.

    17.2. 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.

    17.3. Pursuant to the requirements of the Provision of Section 124(6) of the Act, the company was required to transfer the required amount to the Investor Education and Protection Fund ('fund') by 27 November 2022, the company attempted for transfer of required amount to the fund on 22 November 2022. According to the information and explanation provided to us by the management, the said transfer couldn't be executed due to technical error and the same was then transferred on 8 December 2022. Also, the corresponding shares pertaining to such unpaid dividend were transferred to the fund on 09 January 2023 and 12 January 2023.

    17.4. 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.

    17.5. 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.

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

    17.7. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

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: 23033494BGWSWY1167

Place: Mumbai
Date: 23 August 2023

Annexure 'A' to the Independent Auditor's Report on the Ind AS Financial Statements of Minosha India Limited for the year ended 31 March 2023

(Referred to in paragraph 15 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 Ind AS 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	41
Leasehold Land	36	Gestetner India Limited	No	31
Leasehold Land	2,697	Gestetner India Limited	No	31
Buildings	5	Indian Duplicator Company Limited	No	39
Buildings	203	Gestetner India Limited	No	29
Buildings	153	Gestetner India Limited	No	28
Buildings	69	Gestetner India Limited	No	24
Buildings	35	Gestetner India Limited	No	21
Buildings	96	Gestetner India Limited	No	18
Buildings	3	Gestetner India Limited	No	17
Buildings	4	Gestetner India Limited	No	13
Buildings	2	Gestetner India Limited	No	13
Buildings	1	Gestetner India Limited	No	12
Buildings	3	Gestetner India Limited	No	11
Buildings	2	Gestetner India Limited	No	11
Buildings	2	Gestetner India Limited	No	11
Buildings	1	Gestetner India Limited	No	11
Buildings	0	Gestetner India Limited	No	11
Buildings	0	Gestetner India Limited	No	11
Buildings	1,410	Gestetner India Limited	No	09
Buildings	4	Gestetner India Limited	No	09
Buildings	92	Gestetner India Limited	No	08
Buildings	3	Gestetner India Limited	No	08
Buildings	110	Gestetner India Limited	No	08
Buildings	64	Gestetner India Limited	No	07
Buildings	4	Gestetner India Limited	No	06

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 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 financial year under report.

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 2023 for a period of more than six months from the date they became payable.

(b) Consequent to the implementation of the Resolution Plan and Scheme of merger approved vide order of National Company Law Tribunal (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	1,949	1,380 *	AY 2016-17	CIT (Appeals)
SGST Act, 2017 – Maharashtra	Goods & Service Tax	170	3	FY 2017-18	1st Appellate Authority

SGST Act, 2017 – Chhattisgarh	Goods & Service Tax	128	9	FY 2018-19	1st Appellate Authority
SGST Act, 2017 – Bihar	Goods & Service Tax	15	1	FY 2017-18	1st Appellate Authority

* The said amount represents the adjustments of the refund receivable of various assessment years, enforced by the Income Tax Authorities against the outstanding demand of AY 2016-17

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) According to the information and explanations given to us, the Company had availed borrowings in the nature of Cash Credit / Overdraft facility from the bank which was repayable on demand during the year and there is no outstanding balance for the said facility as at 31 March 2023. Further, we are informed that the said facility including interest thereon have not been demanded for repayment during the relevant financial year under report.

(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 Ind AS 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 Ind AS 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 whistleblower 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 Ind AS Financial Statements as required by the applicable accounting standards.

xiv. (a) The Company has an 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 issued till date, for the period under 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 Ind AS 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: 23033494BGWSWY1167

Place: Mumbai
Date: 23 August 2023

Annexure 'B' to the Independent Auditors' report on the Ind AS Financial Statements of Minosha India Limited for the year ended 31 March 2023

(Referred to in paragraph '16.6' 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 2023 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: 23033494BGWSWY1167

Place: Mumbai
Date: 23 August 2023

Minosha India Limited

Balance Sheet as at March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,490	8,753
Goodwill	4	13,719	13,719
Other intangible assets	4	138	161
Intangible asset under development	5	-	3
Financial assets			
i. Investments	6	105,911	91,698
ii. Other financial assets	7	5,082	3,718
Income tax assets (net)	8	2,790	2,202
Total non-current assets		**136,130**	**120,254**
Current assets			
Inventories	10	7,335	4,825
Financial assets			
i. Trade receivables	11	9,572	27,041
ii. Cash and cash equivalents	12	16,464	2,067
iii. Bank balances other than cash and cash equivalents, above	13	2,704	3,289
iv. Other financial assets	7	7,786	7,014
Other current assets	9	3,373	4,371
Total current assets		**47,234**	**48,607**
Total assets		**183,364**	**168,861**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14 (a)	4,791	4,791
Other equity	14 (b)	165,609	147,915
Total equity		**170,400**	**152,706**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	15	948	903
ii. Other financial liabilities	16	434	446
Provisions	17	342	338
Deferred tax liabilities (net)	21	3,618	3,490
Other non-current liabilities	18	3	6
Total non-current liabilities		**5,345**	**5,183**

Current liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Lease liabilities	15	160	157
iii. Trade payables			
a) Total outstanding dues of micro and small enterprises	20	159	78
b) Total outstanding dues of creditors other than micro and small enterprises	20	3,960	6,898
iv. Other financial liabilities	16	1,358	1,331
Other current liabilities	19	1,486	2,016
Provisions	17	496	492
Total current liabilities		**7,619**	**10,972**
Total liabilities		**12,964**	**16,155**
Total equity and liabilities		**183,364**	**168,861**
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 23, 2023

Place: Delhi
Date: August 23, 2023

Minosha India Limited

Statement of Profit and Loss for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	22	36,952	28,878
Other Income	23	3,597	5,484
Total income (A)		**40,549**	**34,362**
Expenses			
Purchase of stock-in-trade & services	24	20,568	19,372
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	(2,510)	(1,451)
Employee benefits expenses	26	5,236	4,886
Finance costs	27	275	206
Depreciation and amortisation expense	28	719	631
Other expenses	29	5,192	4,460
Total expenses (B)		**29,480**	**28,104**
Profit/(Loss) before exceptional items and tax (C) = (A) - (B)		**11,069**	**6,258**
Exceptional items (D)		-	-
Profit/(Loss) before tax after exceptional item (E) = (C) - (D)		**11,069**	**6,258**
Income Tax expense (F)	21(b)		
-Current Tax		-	-
-Deferred tax		-	-
Profit/(Loss) for the year (G) = (E) - (F)		**11,069**	**6,258**
Other comprehensive income			
I. Items that will not be reclassified to profit or loss			
- Remeasurements gain / (loss) on defined benefit plan		(11)	(21)
- Fair value changes on investments	6	6,744	16,994
- Income tax relating to above items		(108)	(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)		**6,625**	**13,463**
Total comprehensive income for the year (I) = (G) + (H) comprising profit and other comprehensive income for the year		**17,694**	**19,721**

Earnings per equity share of face value of INR 10 each	39		
Basic (INR)		23.11	13.06
Diluted (INR)		23.11	13.06

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 23, 2023

Place: Delhi
Date: August 23, 2023

Minosha India Limited

Statement of cash flows for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from operating activities		
Profit/(loss) for the year	11,069	6,257
Adjustments for:		
Depreciation and amortisation expense	719	631
Profit on sale/disposal of property, plant and equipment	(1)	-
Write back	-	(4,092)
Dividend income	(1,802)	(1,011)
Finance costs	275	206
Interest income	(94)	(364)
Operating loss before working capital changes	**10,166**	**1,627**
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	17,469	24,251
(Increase) / decrease in inventories	(2,509)	(1,451)
Increase / (decrease) in trade payables	(2,857)	1,378
(Increase) / decrease in other financial assets	(2,724)	3,051
(Increase) / decrease in other assets	998	(2,368)
Increase / (decrease) in provisions	8	(83)
Increase / (decrease) in other financial liabilities	15	425
Increase / (decrease) in lease liabilities	340	817
Increase / (decrease) in other liabilities	(544)	(1,594)
Cash inflow / (outflow) from operating activity	**20,362**	**26,053**
Taxes paid	-	-
Net cash inflow / (outflow) generated from operating activities - Total (A)	**20,362**	**26,053**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(433)	(1,263)
Investment in shares	(7,449)	(30,830)
Sale of property, plant and equipment and capital work in progress	1	1
Bank deposits with original maturity of more than 3 months	585	5,502
Dividend income	1,802	1,011
Interest received	94	364
Net cash inflow / (outflow) generated from investing activities - Total (B)	**(5,400)**	**(25,215)**
C. Cash flows from financing activities		
(Repayment) / proceeds from borrowings (net)	-	(2,421)
Interest paid on bank loans and others	(275)	(206)
Payment of lease liabilities	(290)	(266)
Net cash inflow / (outflow) generated from financing activities - Total (C)	**(565)**	**(2,893)**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**14,397**	**(2,055)**

D.	**Cash and cash equivalents at the beginning of the year**	**2,067**	**4,121**
E.	**Cash and cash equivalents at the end of the year (Refer note 12)**	**16,464**	**2,067**
	Net Increase / (decrease) in cash and cash equivalent (E-D)	**14,397**	**(2,055)**

Components and reconciliation of cash & cash equivalents at the end of year

(a) Cash (including cheques in hand and stamps in hand)	29	35
(b) Bank balances and money at call and short notice	16,435	2,032
Cash and cash equivalents at the end of the year (a) + (b)	**16,464**	**2,067**

Notes:

1. 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).
2. The following amounts have been spent in cash on Corporate Social Responsibility activities during the Financial Year 2022-23

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Amount spent during the year on :		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	51	-

Supplemental Information

Non-Cash Transaction from Investing Activities

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Balance as at 01 April 2022	91,698	31,608
Cash Flows	7,638	30,922
Non cash changes / Fair Value adjustments	6,575	29,168
Balance as at 31 March 2023	**105,911**	**91,698**

Details of non-cash financing activity	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Repayment of borrowings	-	-

	For the year ended March 31, 2023	For the year ended March 31, 2022
Changes in liabilities arising from financing activities		
Opening balance of loans		
Redeemable non-convertible debentures (including current maturities)	-	2,421
Loans repayable on demand from related parties	-	-
Cash flows		
(Repayment) / proceeds from borrowings(net)	-	(2,421)
Non-cash (repayment) / proceeds	-	-
Closing balance of loans		
Redeemable non-optionally convertible debentures	-	-

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 23, 2023

Place: Delhi
Date: August 23, 2023

Minosha India Limited

Statement of changes in equity for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	March 31, 2023	March 31, 2022
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

	Reserves and surplus			OCI		
Particulars	**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, 2022	**10,444**	**500**	**111,204**	**25,677**	**90**	**147,915**
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous year	-	-	-	-	-	-
Profit/(Loss) for the year	11,069	-	-	-	-	**11,069**
Other comprehensive income/ (loss) (net of tax)	-	-	-	6,636	(11)	**6,625**
Transfer to retained earnings*	5,519	-	-	(5,519)	-	-
Balance as at March 31, 2023	**27,032**	**500**	**111,204**	**26,794**	**79**	**165,609**

Balance as at April 1, 2021	**4,094**	**500**	**111,204**	**12,286**	**111**	**128,195**
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**	**111,204**	**25,677**	**90**	**147,915**

* 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
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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 23, 2023

Place: Delhi
Date: August 23, 2023

Significant accounting policies

1. (A) Background of the Company

(i) Minosha India Limited is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956 with its registered office situated at Quest,1073, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai, Maharashtra- 400025. 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.

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, 2023 were approved by the Board of Directors on August 23, 2023.

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 measured at fair value
- Employee Defined Benefit Plan measured as per Actuarial Valuation as required under Ind AS 19

d) Critical accounting estimates and judgments

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 judgment in applying the Company’s accounting policies. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

This note provides an overview of the areas that involved a higher degree of judgment 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 judgments

The areas involving critical estimates or judgments are:

- **Determination of the estimated useful lives of property plant & equipment and intangible asset**

  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 recognised 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 recognised 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 recognised 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. Judgment is required with respect to classification of lease as operating or finance lease.

- **Taxation and legal disputes**

  Judgment 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, lease receivables and other financial assets**

  Trade receivables, contractual assets, lease receivables and other financial assets are stated net of appropriate allowances for estimated irrecoverable amounts based on expected credit loss policy. Individual trade receivables, lease 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 transaction price 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 recognize 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 judgments 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 measurement of its 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) Test

As a second step of its classification process the Company assesses the contractual terms of financial instruments to identify whether they meet the Solely Payments of Principal and Interest (SPPI) test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

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 recognised 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 in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of Transaction

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 Property, Plant and Equipment is recognised 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to 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 recognised 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 recognised 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

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

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 recognised 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 recognised 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 (except trade receivables) 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 and are expensed off in the statement of profit and loss.

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).

General approach

Expected credit losses ('ECL') are recognised for applicable financial assets held under amortised cost, debt instruments measured at FVOCI. Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance is required for ECL towards default events that are possible in the next 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial assets ('lifetime ECL').

Financial assets are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/or interest are past due for more than 90 days:
- Where the issuer has defaulted on other instruments issued by it
- Issuer has been declared bankrupt

Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the exposure to instrument. However, unless identified at an earlier stage, any overdue of more than 1 day past due and up to 90 days past due as on the reporting date is considered as an indication of financial assets to have suffered a significant increase in credit risk

The measurement of risk of defaults under stage 2 is computed on individual basis to each instrument. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the portfolios held by the company. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. The Company has ascertained default possibilities on past behavioral trends and other performance indicators.

Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including past events, current conditions and current exposure to investee companies and additionally, forecasts of future macro situations and economic conditions l. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of financial instruments over a period of time have been applied to determine impact of macro-economic factors. In addition, the estimation of ECL takes into account the time value of money.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stage of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default.
- LGD represents expected losses on the EAD in the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no.31

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 asse*ts

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 recognised 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.

(iv) 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 transaction price i.e. 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 recognised when the significant risks and control has 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 recognised 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 recognised 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 recognised when products are shipped to such dealers. Revenues associated with maintenance agreements sold through dealers to end customers are recognised 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 margin thereon. These elements are generally recognised over the term of the lease as service revenue. The remaining charges are allocated towards other elements using residual approach.

- *Supplies*

  Supplies revenue is recognised 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 – unrecognised or recognised are reviewed at each reporting date and are recognised/ 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 recognised 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 non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle 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) 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 recognised to the extent that it is highly probable a significant reversal will not occur.

q) 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.

r) Trade receivables

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

s) 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.

t) 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.

u) 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 financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Lease-hold land	Build-ings	Plant and Ma-chin-ery	Vehi-cles	Office equip-ment	Com-puter hard-ware	Fur-niture and fix-tures	Ma-chines capi-talized	Facil-ities man-age-ment con-tracts	Lease-hold im-prove-ments	Right of Use Asset	Total
Year ended March 31, 2023												
Gross Carry-ing Amount												
Gross carrying amount as at April 1, 2022	5,583	2,266	769	41	418	1,119	59	1,685	90	34	1,821	13,885
Additions	-	-	-	-	4	36	3	137	-	-	241	421
Disposals	-	-	-	-	-	(5)	-	(166)	-	-	-	(171)
Gross carry-ing amount as at March 31, 2023	**5,583**	**2,266**	**769**	**41**	**422**	**1,150**	**62**	**1,656**	**90**	**34**	**2,062**	**14,135**
Accumulated depreciation												
Accumulated depreciation as at April 1, 2022	187	574	489	41	398	1,041	11	1,471	90	34	796	5,132
Depreciation charge during the year	60	86	80	-	7	38	10	140	-	-	252	673
Disposals	-	-	-	-	-	(5)	-	(155)	-	-	-	(160)
Accumulated depreciation as at March 31, 2023	**247**	**660**	**569**	**41**	**405**	**1,074**	**21**	**1,456**	**90**	**34**	**1,048**	**5,645**
Net carrying amount as at March 31, 2023	**5,336**	**1,606**	**200**	**-**	**17**	**76**	**41**	**200**	**-**	**-**	**1,014**	**8,490**
Year ended March 31, 2022												
Gross Carry-ing 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 carry-ing 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**	**1,041**	**11**	**1,471**	**90**	**34**	**796**	**5,132**
Net carrying amount as at March 31, 2022	**5,396**	**1,692**	**280**	**-**	**20**	**78**	**48**	**214**	**-**	**-**	**1,025**	**8,753**

Notes:

a) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

b) Disposals includes excess/ (shortage) noticed as a result of the physical verification carried out by the Company, if any.

c) Machines capitalized represents assets provided under operating leases, machines given as backup devices and own use machines.

d) Plant and machinery includes Air Conditioners and Electrical Installation.

e) There are no restrictions on the use of the above mentioned assets and that none of the assets are pledged against any security or instrument

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	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	1-Mar-84	Karnataka	
Buildings	Buildings	203	Gestetner (India) Limited	No	1-Apr-94	Gujarat	
Buildings	Buildings	153	Gestetner (India) Limited	No	1-Dec-94	Kolkata	

Buildings	Buildings	69	Gestetner (India) Limited	No	1-May-99	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.
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	1-Jul-10	Kolkata	
Buildings	Buildings	1	Gestetner (India) Limited	No	6-Apr-11	Kolkata	
Buildings	Buildings	3	Gestetner (India) Limited	No	1-Jun-12	Gujarat	
Buildings	Buildings	2	Gestetner (India) Limited	No	1-Jun-12	Gujarat	
Buildings	Buildings	2	Gestetner (India) Limited	No	1-Jun-12	Gujarat	
Buildings	Buildings	1	Gestetner (India) Limited	No	1-Jun-12	Gujarat	
Buildings	Buildings	0	Gestetner (India) Limited	No	1-Jun-12	Gujarat	
Buildings	Buildings	0	Gestetner (India) Limited	No	1-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 financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Note 4: Other Intangible assets

Particulars	Computer software	Goodwill	Total
Year ended March 31, 2023			
Gross Carrying Amount			
Opening gross carrying amount as at April 1, 2022	224	13,719	13,943
Additions	23	-	23
Disposals	-	-	-
Closing gross carrying amount as at March 31, 2023	**247**	**13,719**	**13,966**
Accumulated amortisation			
Opening accumulated amortisation as at April 1, 2022	63	-	63
Amortisation charge for the year	46	-	46
Disposals	-	-	-
Closing accumulated amortisation as at March 31, 2023	109	-	109
Net carrying amount as at March 31, 2023	**138**	**13,719**	**13,857**
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**

Notes:

(a) The Company has not revalued its intangible assets during the current or previous year

(b) There are no restrictions on the use of the above mentioned assets and that none of the assets are pledged against any security or instrument

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Note 5: Intangible asset under development

Particulars	Amount
Year ended March 31, 2023	
Carrying Amount	
Carrying amount as at April 1, 2022	3
Additions	-
Capitalised / Disposals	(3)
Carrying amount as at March 31, 2023	**-**
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**

Note: There are no Intangible Asset under development, whose completion is overdue or has exceeded its cost as compared to its original cost.

Ageing of Intangible asset under development as on March 31, 2023

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

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**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

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

Particulars	March 31, 2023	March 31, 2022
Non-trade investments		
Investments in Quoted Equity Instruments (refer Note a & e)	90,304	84,666
Investments in Unquoted Equity Instruments (refer Note a & b & c)	11,203	3,290
Investments in Unquoted Redeemable Preference Shares (At amortised Cost)	1,668	1,577
Investments in Unquoted Equity Share Warrants (refer Note a & d)	3,025	2,204
Aggregate value of allowance w.r.t Unquoted Investment in Equity Instruments (refer Note b)	(39)	(39)
Aggregate value of allowance w.r.t Unquoted Redeemable Preference Shares	(250)	-
	105,911	**91,698**
Aggregate Market Value		
Quoted	90,304	84,666
Unquoted	15,608	7,032
Total	**105,912**	**91,698**

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, 2023. Thereby the resultant fair valuation change of INR 6,744 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) - Company has exercised its rights to convert whole of the share warrants held into equivalent number of fully paid equity shares of Sun Pharma Advanced Research Company Limited by making an appropriate application and paying the exercise price consisting of 75% of the total issue price of the Warrants during the year.

Note (d) - Investments in quoted equity shares of INR 13,908 has been pledged with ICICI Bank towards non-fund based limit of INR 6,500 sanctioned by said bank 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, 2023		March 31, 2022	
	Current	Non-Current	Current	Non-Current
(Carried at Amortised Cost unless otherwise stated)				
Considered good				
Finance lease receivables	2,182	4,350	2,376	2,834
Security deposits	43	298	29	126
Bank deposits (remaining maturity of more than 12 months from the reporting date)*	-	317	-	592
Interest accrued on fixed deposits	99	117	113	166
Contract Asset	3,534	-	3,635	-
Purchase rebate receivable	1,917	-	861	-
Others	11	-	-	-

Considered doubtful				
Other receivables	-	318	-	318
Less: Allowance for doubtful receivables	-	(318)	-	(318)
Total other financials assets	**7,786**	**5,082**	**7,014**	**3,718**

* Bank deposits of INR 317 includes INR 317 placed as margin for bank guarantees (INR 592 as at March 31, 2022).

Note 8 : Income tax assets (net)

Particulars	March 31, 2023	March 31, 2022
Income tax asset (net of provision INR NIL (March 31, 2022 : INR 20.25))	2,790	2,202
Net income tax assets at year end	**2,790**	**2,202**

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, 2023	March 31, 2022
Unsecured, considered good		
Prepaid expenses	105	141
Advances to employees	1	9
Less: Allowance for doubtful advances to employees	-	(3)
Advance to suppliers for goods and services	50	52
Advance against imports	386	1,670
Balances with government authorities	2,831	2,502
Total other current assets	**3,373**	**4,371**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Note 10 : Inventories

	March 31, 2023	March 31, 2022
(valued at cost or net realisable value whichever is lower)		
Stock-in-trade	5,853	2,946
Stock-in-transit	1,435	1,675
Contract work-in-progress (lying with third parties)	47	204
	7,335	**4,825**

Notes :
(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, 2023.
(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, 2023 is INR 679 (previous year INR 1,405).

Note 11 : Trade receivables

Particulars	March 31, 2023	March 31, 2022
(Carried at Amortised Cost unless otherwise stated)		
Trade Receivable - Unsecured, considered good	9,572	27,041
Trade Receivable - Unsecured, which have significant increase in credit risk	3,863	3,271
	13,435	**30,312**
Less: Allowance for bad and doubtful debts	(3,863)	(3,271)
Total receivables	**9,572**	**27,041**

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, 2023 (March 31, 2022 : NIL).

The following table depicts the Ageing analysis as on March 31, 2023:

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	**9,572**	8,489	1,082	1	-	-
(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	**3,863**	497	1	55	3,310	-
Total	**13,435**	**8,986**	**1,083**	**56**	**3,310**	**-**
Less: Allowance for Trade Receivables which have significant increase in credit risk	**3,863**					
Grand Total	**9,572**					

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

Note 12 : Cash and cash equivalents

Particulars	March 31, 2023	March 31, 2022
(Carried at Amortised Cost unless otherwise stated)		
Balances with banks		
- in Current accounts	7,435	2,032
- on deposit accounts (with original maturity of 3 months or less)	9,000	-
Cheques on hand	29	35
	16,464	**2,067**

Notes:

(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, 2023	March 31, 2022
(Carried at Amortised Cost unless otherwise stated)		
Unpaid dividend account	-	8
Bank deposits (original maturity within 12 months from the reporting date)	2,704	3,281
Total bank balances others than cash and cash equivalents	**2,704**	**3,289**

a. Bank deposits of INR 2,704 includes INR 704 placed as margin for bank guarantees (INR 1,000 as at March 31, 2022).

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. 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 5,646

Note:

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

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

14 (a) Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 10 each	127,000,000	12,700	127,000,000	12,700
7.5% Cumulative redeemable preference shares of INR 100 each	500,000	500	500,000	500
	127,500,000	**13,200**	**127,500,000**	**13,200**
Issued capital				
Equity shares of INR 10 each fully paid up	47,906,784	4,791	47,906,784	4,791
Subscribed and paid up capital				
Equity shares of INR 10 each fully paid up	47,906,784	4,791	47,906,784	4,791

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the current reporting year	47,906,784	4,791	47,906,784	4,791
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Balance at the beginning of the current reporting year	**47,906,784**	**4,791**	**47,906,784**	**4,791**
Changes in equity share capital during the current year	-	-	-	-
Shares outstanding at the end of current reporting year	**47,906,784**	**4,791**	**47,906,784**	**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, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Name of shareholder				
- Mr. Kalpraj Dharamshi	22,345,755	49%	22,345,755	47%
- Mrs. Rekha Jhunjhunwala	22,345,674	49%	22,345,674	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	22,345,755	49%	0%
- Mrs. Rekha Jhunjhunwala	22,345,674	49%	0%
- Mr. Ravindra Raichand Dharamshi	170,000	0%	0%
- Ms. Harsha Hemang Dharamshi	70,000	0%	0%
- Ms. Hina Kalpraj Dharamshi	80,000	0%	0%
- Ms. Rupali Ravindra Dharamshi	20,000	0%	0%
- Quest Portfolio Services Private Limited	298,375	1%	0%

Reduction of Equity Share Capital

Minosha India Limited, being an unlisted public Company, had received various requests from the public shareholders with respect to tender/transfer of equity shares held by them as they were unable to dispose of the same.

Basis above requests and to provide liquidity to such public shareholders, the Company had placed before the Shareholders the matter of reduction of equity share capital of the Company from existing Rs, 4,790.68/- comprising of 4,79,06,784 (Four Crores Seventy-Nine Lakhs Six Thousand Seven Hundred Eighty-Four) Equity Shares of Rs. 10/- each to Rs. 4532.98/- comprising of 4,53,29,804 (Four Crores Fifty-Three Lakhs Twenty-Nine Thousand Eight Hundred and Four) Equity Shares of Rs. 10/- each by cancelling and extinguishing in aggregate, 5.38% 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/- each held by the public shareholders of the Company (the Capital Reduction). The said matter of the Capital Reduction was approved by the Shareholders on September 29, 2022 subject to confirmation of Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT'). This matter was undertaken in accordance with the provisions of Section 66 read with Section 52 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the rules made thereunder and specifically the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016.

The application for the Capital Reduction was thereafter filed before the Hon'ble NCLT, Mumbai Bench on October 10, 2022 and admitted by the Tribunal on November 03, 2022. The said application was approved / allowed by the Hon'ble NCLT on May 19, 2023.

Pursuant to the said order of the Hon'ble NCLT, Mumbai Bench, the Company had transferred the required amount to eligible Shareholders.

On May 22, 2023, the Company had also submitted relevant details including the order passed by the Hon'ble NCLT for reduction of equity share capital with the Registrar of Companies, Mumbai and consequently the equity share capital of the Company stands reduced to 4532.98 Lakhs (Post reduction of equity share capital, revised no. of equity shares of the Company 4,53,29,804)

Note 14 (b): Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings	27,032	10,444
Securities premium	111,204	111,204
Capital redemption reserve	500	500
Other comprehensive income	26,873	25,767
Total other equity	**165,609**	**147,915**

Nature and purpose of other reserves

Retained earnings

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

Opening balance	10,444	4,094
Net Profit for the year	11,069	6,257
Transferred to Retained Earnings	5,519	93
Closing balance	**27,032**	**10,444**

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, 2023**	**As at March 31, 2022**
Opening balance	111,204	111,204
Closing balance	**111,204**	**111,204**

Capital redemption reserve

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
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, 2023**	**As at March 31, 2022**
Opening balance	25,767	12,397
Remeasurements of defined benefit liability / (asset)	(11)	(21)
Gain/ (loss) on fair valuation changes on fair valuation of investments designated at fair value through other comprehensive income	6,636	13,484
Transferred to Retained Earnings	(5,519)	(93)
Closing balance	**26,873**	**25,767**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Note 15: Lease liabilities

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
Lease Liability [refer note 38(B)(ii)]	160	949	157	903
Total lease liabilities	**160**	**949**	**157**	**903**

Note 16 : Other financial liabilities

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
(Carried at Amortised cost unless otherwise stated)				
Dealer security deposits	-	428	-	439
Security deposit others	2	2	10	2
Interest accrued	138	-	147	-
Rental security deposit	12	4	13	5
Unpaid dividend	-	-	8	-
Employee benefits payable	1,206	-	1,153	-
Total other financial liabilities	**1,358**	**434**	**1,331**	**446**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Note 17 : Provisions

Particulars	**March 31, 2023**		**March 31, 2022**	
	Current	**Non-current**	**Current**	**Non-current**
Provision for employee benefits				
Gratuity	-	206	-	223
Compensated absences	40	136	39	115
Total provisions for employee benefits (A)	**40**	**342**	**39**	**338**
Other provisions				
Provision for warranty/liquidated damages	-	-	-	-
Provision for expenses	456	-	453	-
Total other provisions (B)	**456**	**-**	**453**	**-**
Total provisions (A+B)	**496**	**342**	**492**	**338**

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 guarantees 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 or 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 government 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, 2023 and March 31, 2022. The contribution towards provident fund for the period ended March 31, 2023 is INR 197 (March 31, 2022 INR 190).

(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. The 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 India 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 Projected 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 final 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 earlier subject to maximum of 45 days (45 days for year ending March 31, 2022) 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, 2022). 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 expense for the period ended March 31, 2023 INR 52 (March 31, 2022 income of INR 11) 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.

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 amount
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**
As at April 1, 2022	**718**	**(495)**	**223**
Current service cost	57	**-**	**57**
Interest expense/(income)	41	(30)	**11**
Past service cost	-	**-**	**-**
Total amount recognised in profit or loss	**98**	**(30)**	**68**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	6	**6**
(Gain)/loss from change in demographic assumptions	-	-	**-**
(Gain)/loss from change in financial assumptions	5	-	**5**
Experience (gains)/losses	-	-	**-**
Total amount recognised in other comprehensive income	**5**	**6**	**11**

Employer contributions	-	(96)	**(96)**
Benefit payments	(134)	134	**-**
As at March 31, 2023	**687**	**(481)**	**206**

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, 2022	3,256	(3,232)	**24**
Current service cost	139	(224)	**(85)**
Interest expense/(income)	222	-	**222**
Past service cost	65	-	**65**
Opening Balance Sheet adjustment	-	-	**-**
Total amount recognised in profit or loss	**426**	**(224)**	**202**
Remeasurements			
Return on plan assets	-	-	**-**
(Gain)/loss from change in demographic assumptions	-	-	**-**
(Gain)/loss from change in financial assumptions	-	-	**-**
Experience (gains)/losses	-	(91)	**(91)**
Total amount recognised in other comprehensive income	**-**	**(91)**	**(91)**
Total contributions	244	(383)	**(139)**
Benefit payments	(972)	972	-
As at March 31, 2023*	**2,954**	**(2,958)**	**(4)**
As at April 1, 2021	3,521	**(3,925)**	**(404)**
Current service cost	-	-	**-**
Interest expense/(income)	-	-	**-**
Past service cost	252	-	**252**
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*	**3,377**	**(3,232)**	**145**

* 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, 2023	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**
Economic Assumptions				
Discount rate (p.a. compound)	7.27%	6.13%	7.27%	6.13%
Salary growth rate (p.a.)	8.00%	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.)	7.27%	6.13%	8.15%	7.98%
Retirement age	60 Years	60 Years	60 Years	60 Years
Withdrawal rate	21.70%	25%	21.70%	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, 2023	**March 31, 2022**
Delta Effect of +50 basis points Change in rate of discounting	(13)	(12)
Delta Effect of -50 basis points Change in rate of discounting	13	13
Delta Effect of +50 basis points Change in rate of salary increase	12	13
Delta Effect of -50 basis points Change in rate of salary increase	(12)	(12)

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, 2023**		**March 31, 2022**	
Particulars	**Unquoted**	**in %**	**Unquoted**	**in %**
Value of Plan Assets	**497**	**100%**	**318**	**100%**
Bonds	65	13%	48	15%
Cash and Equivalents	298	60%	270	85%
Insurance Company Products	129	26%	-	0%
Others	5	1%	-	0%

Provident fund	**March 31, 2023**		**March 31, 2022**	
Particulars	**Unquoted**	**in %**	**Unquoted**	**in %**
Value of Plan Assets	**2,958**	**100%**	**2,971**	**100%**
Government securities (Center & State)	938	32%	904	30%
High quality corporate bonds (including public sector bonds)	848	29%	1,101	37%
Special deposit accounts	961	32%	961	32%
Other	211	7%	5	1%

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Note 18 : Other non-current liabilities

Particulars	March 31, 2023	March 31, 2022
Rental advance	3	6
Total other non-current liabilities	**3**	**6**

Note 19 : Other current liabilities

Particulars	March 31, 2023	March 31, 2022
Statutory dues		
-Tax deducted at source	112	82
-Provident fund and employee state insurance	34	32
-Goods and Service tax	975	1,087
Contract liabilities (refer note 37)	78	296
Customer prepayment	193	517
Unearned Revenue	90	-
Rental advance	4	2
Total other current liabilities	**1,486**	**2,016**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Note 20: Trade payables

Particulars		March 31, 2023	March 31, 2022
(Carried at Amortised cost unless otherwise stated)			
Total outstanding dues of micro and small enterprises* (refer note 36)	(A)	159	78
Total outstanding dues other than micro and small enterprises			
-Trade payables to related parties		-	-
-Trade payable other than related parties		3,960	6,898
	(B)	3,960	6,898
Total Trade Payables	**(A) + (B)**	**4,119**	**6,976**

* 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, 2023 and March 31, 2022 is as under:

Particulars	**Outstanding for following periods from due date of payment**				
March 31, 2023	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
MSME	159	0	-	-	159
Others	3,960	0	-	-	3,960
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**4,119**	**0**	**-**	**-**	**4,119**
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**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

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

a. The balance comprises temporary differences attributable to:

Particulars	March 31, 2023	March 31, 2022
Deferred tax assets		
Property, plant and equipment and intangible assets	2,278	1,907
Carry forward losses	9,260	9,597
Provision for employee benefits	366	383
Others	(366)	5,488
Total deferred tax assets	**11,538**	**17,375**
Deferred tax liability		
Other comprehensive income	(3,618)	(3,490)
Total deferred tax liability	**(3,618)**	**(3,490)**
Total deferred tax assets / (liability) recognised	**(3,618)**	**(3,490)**

As at March 31, 2023 and March 31, 2022, 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, 2023	For the year ended March 31, 2022
Profit before income tax expense	11,069	6,257
Applicable Tax rate	25.17%	25.17%
Tax at the applicable tax rate	**2,786**	**1,575**
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	2,786	1,575
Income tax expense	**-**	**-**
Effective tax rate	25.17%	25.17%

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Note 22 : Revenue from Operations

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Sale of Goods	12,258	6,904
Sale of Services	23,272	20,681
Other Operating Revenue		
Finance Income	861	822
Operating Lease Income	561	471
Total Revenue from Operations	**36,952**	**28,878**

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, 2023**	**For the year ended March 31, 2022**
Interest from Fixed Deposits	193	336
Interest from Unquoted Redeemable Preference Shares	91	28
Dividend Income	1,802	1,011
Miscellaneous Income	34	8
Profit on Sale of Fixed Assets	1	0
Exchange Gain (net of exchange loss)	75	0
Finance Income on finance lease arrangements	9	9
Rent Concessions	0	0
Write Back / Reversal of Allowance for Doubtful Debts	1,392	4,092
Total Other Income	**3,597**	**5,484**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Purchase of stock-in-trade	19,812	18,603
(b) Purchase of services*	756	769
Total Purchase of stock-in-trade and services	**20,568**	**19,372**

*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, 2023	For the year ended March 31, 2022
Stock-in-trade at the beginning of the year	4,825	3,374
Less: Stock-in-trade at the end of the year	7,335	4,825
Net (increase) / decrease in Inventory	**(2,510)**	**(1,451)**

Note 26 : Employee benefits expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries allowances and wages	4,938	4,669
Contribution to provident and other funds	197	190
Compensated absences (Refer note 17(A)(iii))	52	(11)
Staff welfare expenses	49	38
Total Employee Benefit Expense	**5,236**	**4,886**

Note 27 : Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest		
-Interest on debentures	-	-
-Interest on cash credit	78	18
-Other interest	116	101
-Other borrowing costs	81	87
Total finance costs	**275**	**206**

Note 28 : Depreciation and Amortisation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment	421	383
Amortisation of intangible assets	46	43
Depreciation of right of use asset	252	205
Total Depreciation and Amortisation	**719**	**631**

Note 29 : Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Power	110	146
CSR expenses	51	-
Rent	14	13
Advertisement and business promotion (net of subsidy INR 15) (March 31, 2022 : NIL)	261	109
Repairs to Plant and Machinery		
-Buildings	40	60
- Others	32	36
Insurance	161	105
Rates and taxes	141	141
Legal and professional fees	946	1,354
Director sitting fees	3	3
Payment to Auditors*	40	50
Commission on sales	63	43
Freight, clearing and forwarding	700	649
Communication expenses	165	183
Travelling and conveyance expenses	312	208
Outsourcing expenses	1,162	1,231
Recruitment expenses	10	7
Exchange loss (net of exchange gain)	-	1
Printing and stationery	14	19
Bank charges	19	1
Loss on disposal of fixed assets	11	-
Training expenses	6	1
Miscellaneous expenses	24	36
Provision for expected credit loss	906	(5)
Write off	1	69
Total other expenses	**5,192**	**4,460**

***Detail of auditor remuneration**		
As auditor*		
Statutory audit fees	35	45
Reimbursement of out-of-pocket expenses	1	0
In other capacity		
Other services	4	10
Total	**40**	**55**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(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, 2023			
Investments	104,244	1,668	105,911
Trade receivables	-	9,572	9,572
Cash and cash equivalents	-	16,464	16,464
Bank balances other than cash and cash equivalents	-	2,704	2,704
Other financial assets (current / non-current)	-	12,868	12,868
As at March 31, 2022			
Investments	90,121	1,577	91,698
Trade receivables	-	27,041	27,041
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

Particulars	FVTOCI	Amortised Cost	Total
	Amount	Amount	Amount
As at March 31, 2023			
Borrowings (current / non-current)	-	-	-
Trade payables	-	4,119	4,119
Lease liabilities		1,109	1,109
Other financial liabilities (current / non-current)	-	1,792	1,792
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)	-	1,778	1,778

(B) Financial Instruments measurement hierarchy

As at March 31, 2023	Fair Value	Level 1	Level 2	Level 3	Total
Investments in Quoted Equity Instruments	90,304	90,304	-	-	**90,304**
Investments in Unquoted Equity Instruments	11,164	-	-	11,164	**11,164**
Investments in Unquoted Equity Share Warrants	3,025	-	3,025	-	**3,025**
Total	**104,493**	**90,304**	**3,025**	**11,164**	**104,493**

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**

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 details

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) 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.

(C) 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, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
1) Financial asset at amortized cost				
Trade receivables	9,572	9,572	27,041	27,041
Cash and cash equivalents	16,464	16,464	2,067	2,067
Bank balances other than cash and cash equivalents	2,704	2,704	3,289	3,289
Other financial assets (current / non-current)	12,868	12,868	10,732	10,732
Total	**41,608**	**41,608**	**43,129**	**43,129**
2) Financial Liability at amortized cost				
Borrowings (current / non-current)	-	-	-	-
Trade payables	4,119	4,119	6,976	6,976
Lease liabilities	1,109	1,109	1,059	1,059
Other financial liabilities (current / non-current)	1,792	1,792	1,778	1,778
Total	**7,020**	**7,020**	**9,813**	**9,813**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(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, 2023	March 31, 2022
Loss allowance as at the beginning of the year	3,271	3,219
Provided during the year	592	52
Impact of Resolution Plan/Scheme of Merger (Refer note 1)	-	-
Amount utilised	-	-
Loss allowance as at the end of the year	**3,863**	**3,271**

Credit Exposure by Credit Rating :

As on 31 March 2023

Particulars	Sover-eign	AAA	AA+	AA-	AA	BB	Others	Total
1. Amortised Cost Financial Assets								
Debt						1,668		

As on 31 March 2022

Particulars	Sover-eign	AAA	AA+	AA-	AA	BB	Others	Total
1. Amortised Cost Financial Assets								
Debt						1,577		

Expected Credit Loss

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost.

Loss Given Default (LGD) of 65% has been assumed for Debt securities measured at Amortised Cost.

The credit rating, provided by the external rating agencies, has been considered while assigning PD for each individual company, the PD for each rating category is as under:

Credit rating	Default Rate
AAA	0.01
AA	0.00
A	0.01
BBB	0.03
BB	0.07
B	0.13
CCC to C	0.41

ECL allowance (or reversal) recognized during the period is recognized as expense / income in the Statement of Profit and Loss (P&L).

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

ECL allowance computed, basis above, during the period under consideration is as follows:

Movement in Allowances for Instruments stated above	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Financial Assets		
As at 01 April 2022	-	-
Provided during the year	248.51	-
Amounts written off	-	-
As at 31 March 2023	**248.51**	-

(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 years**	**Total**
March 31, 2023						
Non-derivatives						
Borrowings (including current maturities and accrued interest)	-	-	-	-	-	-
Trade payables	-		-	-	-	-
- MSME	159	159				159
- Others	3,960	3,960	0	-	-	3,960
Other financial liabilities*	1,792	1,358	434	-	-	1,792
Total non-derivative liabilities	**5,911**	**5,477**	**434**	**-**	**-**	**5,911**

As at 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**

As at March 31, 2023

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	8,487	3,090	2,390	3,007	-	8,487
Bank deposits (due to mature after 12 months from the reporting date)	317	-	317	-	-	317
Interest accrued on fixed deposits	216	99	117	-	-	216
Contract Asset	3,534	3,534	-	-	-	3,534
Security deposits	345	58	287	-	-	345
Total other financials assets	**12,899**	**6,781**	**3,111**	**3,007**	**-**	**12,899**

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	6,510	3,021	1,787	1,702	-	6,510
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	**11,171**	**6,798**	**2,671**	**1,702**	**-**	**11,171**

(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 year expressed in INR, are as follows:

	March 31, 2023		
	USD	**JPY**	**EURO**
Financial assets			
Trade receivables	-	-	-
Other financial assets			
Purchase rebate receivable	1,917		
Exposure to foreign currency risk (assets)	**1,917**	**-**	**-**
Financial liabilities			
Trade payables	35	-	1
Exposure to foreign currency risk (liabilities)	**35**	**-**	**1**

	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	-	-
Derivative liabilities			
Foreign exchange forward contracts	-	-	-
Exposure to foreign currency risk (liabilities)	**12**	**-**	**-**

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, 2023	**As at March 31,2022**
USD sensitivity		
INR/USD - Increase by 5%	94	11
INR/USD - Decrease by 5%	(94)	(11)

USD: United States Dollar and JPY: Japanese Yen

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(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, 2023, 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, 2023	As at March 31, 2022
Total Debt (Long term and short term borrowings)	-	-
Less: Cash and Cash Equivalents	16,464	2,067
Adjusted Net Debt	**(16,464)**	**(2,067)**
Total equity	170,400	152,706
Total Debt to Equity Ratio	-	-

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 financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

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
Mr. Ravindra Raichand Dharamshi	Share Ownership
Mrs. Harsha Hemang Dharamshi	Share Ownership
Mrs. Hina Kalpraj Dharamshi	Share Ownership
Mrs. Rupali Ravindra Dharamshi	Share Ownership
Quest Portfolio Services Private Limited	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. Ajay Kumar 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	Other Related Parties in which Directors are interested

(b) Transactions with related parties during the course of ordinary business

Particulars	Nature	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Dharamshi Securities Private Limited	Investment in equity shares - Securities transaction tax	74	36
	Investment in equity shares - brokerage	65	50
	Acquisition of equity shares	33,541	30,322
	Sale of equity shares	31,340	5,182
	Security deposit for rental premise	5	-
	Rent paid	8	-
	Maintenance paid	0	-
	Closing balance	-	-

Mr. Atul Thakker	Short-term employee benefits	752	752
	Post-employment benefits	12	6
	Closing balance	500	500
Mr. Aniket Dharamshi	Short-term employee benefits	77	53
	Post-employment benefits	6	2
	Closing balance	14	14
Mr. Ajay Mishra	Short-term employee benefits	60	61
	Post-employment benefits	19	19
	Closing balance	10	9
Mr. Kalpraj Dharamshi	Repayment of optionally convertible debentures	-	1,211
	Closing balance	-	-
Mrs. Rekha Jhunjhunwala	Repayment of optionally convertible debentures	-	1,210
	Closing balance	-	-
Mr. Deepak Gala	Sitting fees to directors	2	1
	Closing balance	-	-
Mr. Rajesh Dharamshi	Sitting fees to directors	1	1
	Closing balance	-	-
Mrs. Arti Arvind Sanganeria	Professional fees	18	14
	Closing balance	-	-
ValueQuest Investment Advisors Private Limited	Professional fees	233	158
	Investment in equity shares - brokerage	10	-
	Acquisition of equity shares	13,780	-
	Sale of equity shares	10,801	-
	Closing balance	-	-
Ricoh India Limited Employees Group Gratuity cum Assurance Scheme	Benefits payment	96	42
	Closing balance	-	-
Ricoh India Ltd -Employee Provident Trust	Contributions paid	345	364
	Closing balance	29	27

Notes:

(a) Relationship identified by the management and are relied upon by the auditors.

(b) There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties

(c) The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settle ment occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Note 35 (A): Contingent liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	March 31, 2022
E-Invoicing Integration	1.5	-
Supply of Testing Equipment	-	2
Uncalled, unpaid amount on purchase of share warrants of Sun Pharma Advanced Research Company Limited	-	2,250

Note 36: Dues to micro and small enterprises

Particulars	As at March 31, 2023	As at March 31, 2022
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	159	78
Capital creditors	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	12	10
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	251	364
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	50	38

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated)

Note 37: Disclosures for Ind AS- 115

Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contracted price	36,952	28,878
Adjustments		
Cash discounts	-	-
Volume discounts	-	-
Extended warranty	-	-
Revenue recognized	**36,952**	**28,878**

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, 2023	For the year ended March 31, 2022
Balance as at year start date	296	481
Performance obligation met during the year against opening contract liability	(296)	(820)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	78	635
Balance as at year end date (refer note 19)	**78**	**296**

Movement in Contract Asset is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance as at year start date	3,635	5,381
Invoiced raised during the current year	(3,635)	(5,381)
Revenue recognized in current year as contract asset	3,534	3,635
Balance as at year end date (refer note 7)	**3,534**	**3,635**

Note:

Having regard to the nature of long term service contracts, other disclosure required by Ind AS-115 are not applicable / relevant.

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(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, 2023	As at March 31, 2022
Net investment in the Lease	6,532	5,210
Finance income on the net investment in the lease	861	830
Selling Profit or (Loss)	8,538	154

(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, 2023	As at March 31, 2022
Gross investment in lease	8,487	6,510
Unearned Finance Income	1,955	1,300
Net investment in lease	**6,532**	**5,210**

(II) Gross lease recoverable and the present value of minimum lease payment receivable (net lease recoverable) at the Balance sheet date for the following years are as follows:

	Gross investment		Net investment	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Receivable within one year	3,090	3,021	2,182	2,376
Receivable within two years	2,390	1,787	1,801	1,410
Receivable within three years	1,659	1,035	1,350	841
Receivable within four years	948	494	823	421
Receivable within five years	400	173	376	162
Receivable after five years	-	-	-	-
	8,487	**6,510**	**6,532**	**5,210**

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 561 (March 31, 2022: INR 471) was recognised as income and have been included in revenue from operations in the Statement of Profit and Loss.

Particulars	As at March 31, 2023	As at March 31, 2022
Closing Gross carrying amount	1,656	1,685
Closing Accumulated depreciation	1,456	1,471
Net Carrying amount	200	214
Depreciation for the year	140	102

(B) (ii) As a lessee

(a) Carrying value of right of use assets at the end of the reporting year by class

Particulars	Balance as at April 01, 2022	Addition during the year	Deletion during the year	Depreciation during the year	Balance as at March 31, 2023
Building	1,026	241	-	252	1,015
Total	**1,026**	**241**	**-**	**252**	**1,015**

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**

(b) **Analysis of Lease liability:**

(b1) The following is the movement in lease liabilities during the year ended March 31, 2023:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening lease liability	1,060	243
Addition during the year	240	1,094
Cancellation of lease contracts	(1)	(97)
Finance Cost accrued during the year	101	86
Payment of Lease liabilities	(290)	(266)
Rent concessions	0	0
Closing lease liability	**1,110**	**1,060**

(b2) Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2023	As at March 31, 2022
Less than one year	254	255
One to five years	1,025	661
More than five years	185	553
Total undiscounted lease liabilities	**1,464**	**1,469**
Lease liabilities recognised in the financial statement	1,110	1,060

Current	161	157
Non-Current	949	903

(c) Amounts recognised in statement of profit or loss

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Interest on lease liabilities	101	86
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	14	13

(d) Amounts recognised in the statement of cash flows

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Total Cash outflow for lease	290	266

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(Rupees in lakhs, unless otherwise stated

Note 39: Earning per share

	March 31, 2023	March 31, 2022
(a) Basic earning / (loss) per share (In INR)		
Attributable to the equity holders of the Company	23.11	13.06
(b) Diluted earning / (loss) per share (In INR)		
Attributable to the equity holders of the Company	23.11	13.06
(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	11,069	6,257
(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	47,906,784	47,906,784
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	47,906,784	47,906,784

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, 2023	March 31, 2022
Current Ratio	Current assets	Current Liabilities	6.20 Times	4.43 Times
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0	0
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	26.21 Times	18.59 Times
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	7%	4%
Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	2.97 Times	4.37 Times
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1.94 Times	0.74 Times

Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	3.71 Times	3.08 Times
Net Capital Turnover Ratio	Net Sales	Working Capital	0.90 Times	0.73 Times
Net Profit Ratio	Net Profits after taxes	Net Sales	30%	22%
Return on capital employed	Earning before interest and taxes	Capital Employed	6%	4%
Return on investment	Net return on Investment	Average value of Investment	9%	27%

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2021-22 to FY 2022-23:

Ratio	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	6.20 Times	4.43 Times	40%	Significant decrease in current liabilities over previous year has resulted in better current ratio
Debt Service Coverage Ratio	26.21 Times	18.59 Times	41%	Increase in net profits by 38% during the current year in comparison to previous year resulted in better debt service coverage ratio during FY 22-23.
Return on Equity Ratio	7%	4%	51%	Increase in net profits by 38% during the current year in comparison to previous year.
Inventory Turnover Ratio	2.97 Times	4.37 Times	-32%	Significant decrease in average inventory over previous year has resulted in better inventory turnover ratio
Trade Receivables Turnover Ratio	1.94 Times	0.74 Times	162%	Reduction in Average Trade Receivables for FY 22-23 and corresponding increase in credit sales
Net Profit Ratio	29.96%	21.67%	38%	Increase in sales during the year by 22% as compared to FY 21-22 and corresponding savings in costs resulted in better Net Profit ratio during FY 22-23.
Return on capital employed	6.20%	3.87%	60%	Increase in net profits by 38% during the current year in comparison to previous year.
Return on investment	8.74%	26.60%	-67%	Due to market factor, growth in scrips in which the investments were done, delivered lesser returns as compared to FY 21-22

Note 41: Buy Back of Shares

In the Extra Ordinary General Meeting held on 12 July 2023, consent of the members, based on Unaudited Balance Sheet as on 31 March 2023, was accorded for the Buy-back of the Company's fully paid-up equity shares of Rs. 10/- each (Rupees Ten each) not exceeding 1,09,29,654 (One Crore Nine Lakhs Twenty Nine Thousand Six Hundred and Fifty Four) equity shares at a price of Rs. 325 (Rupees Three Hundred and Twenty Five Only) per equity share ("Buy-Back Offer Price") payable in cash for an aggregate amount of and not exceeding Rs. 35,521.38/-, which is less than 25% of the aggregate of paid up capital and free reserves of the Company as per the said Balance Sheet, from the existing shareholders of the Company whose names exist in Register of Members as on July 03, 2023 on a proportionate basis through the "Private Offer" route as prescribed under the Act.

Note 42: Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 43: 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 44: Utilisation of Borrowed funds and Share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(A) 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

(B) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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:

(A) 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

(B) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 45: 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 2023	Balance outstanding 31 March 2022
Vaishak Shares Limited	Issue of Shares	Shareholders	0	0
Prava Buildcon Private Limited	Issue of Shares	Shareholders	0	0
S C Johnson Products Private Limited	Sale of Goods and Services	Not Related	-	0
Aldesa India Constructions Private Limited	Sale of Goods and Services	Not Related	-	-
Trust Marketing Private Limited	Sale of Goods and Services	Not Related	-	0
Cyber Graphics And Multi Media Private Limited	Sale of Goods and Services	Not Related	-	1
Crown Agents (India) Private Limited	Sale of Goods and Services	Not Related	-	-
PSP Propmart Private Limited	Sale of Goods and Services	Not Related	-	-
Yuma Technologies Private Limited	Purchase of Goods and Services	Not Related	-	3
Futura Innovations India Private Limited	Purchase of Goods and Services	Not Related	-	0

Note:

(a) The information mentioned above has been taken based on data available as on date of signing of Financial Statements

(b) The outstanding amount, if any have been provided for in the Books of Accounts

Note 46: 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 47: The borrowed funds have been utilised for the specific purpose for which the funds were raised.

Note 48: Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 49: Corporate Social Responsibility

The Company has spent INR 51 on Corporate Social Responsibility Projects/initiatives during the year (Previous Year - NIL). The Gross amount required to be spent and approved by the board under Section 135 of the Companies Act, 2013 for the year ended 31st March 2023 is INR 51 (Previous Year - NIL) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	51	-

There have been no related party transactions in relation to CSR Expenditure as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures.

Opening Balance	Amount Deposited in specified fund of Schedule VII within 6 Months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	51	51	-

Note 50: Wilful Defaulter

The Company has not been declared wilful defaulter by any bank, financial institutions or other lender.

Note 51: Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 52: Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 53: 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

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 23, 2023

Place: Delhi
Date: August 23, 2023

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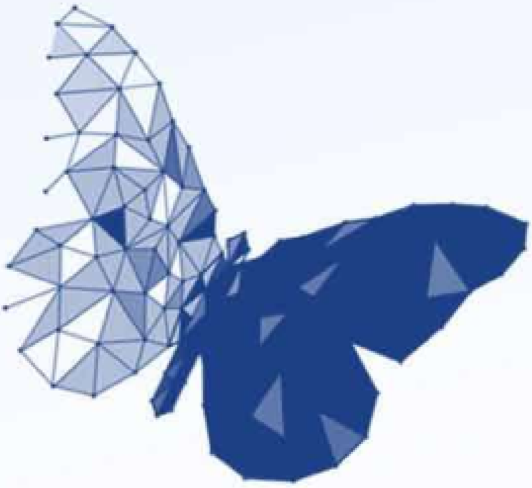

MINOSHA

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URL: https://www.minosha.in

Minosha India Limited

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Tel: 011- 42266250, Email: ril.info@minosha.in, Service Toll Free Number: 1800 103 0066 & 1800 116 600

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Banglore, Chennai, Delhi, Hyderabad, Kolkata, Ahemdabad, Mumbai and Pune.