MINOSHA
connect. experience.

31ST ANNUAL REPORT 2023-24

MINOSHA INDIA LIMITED

www.minosha.in

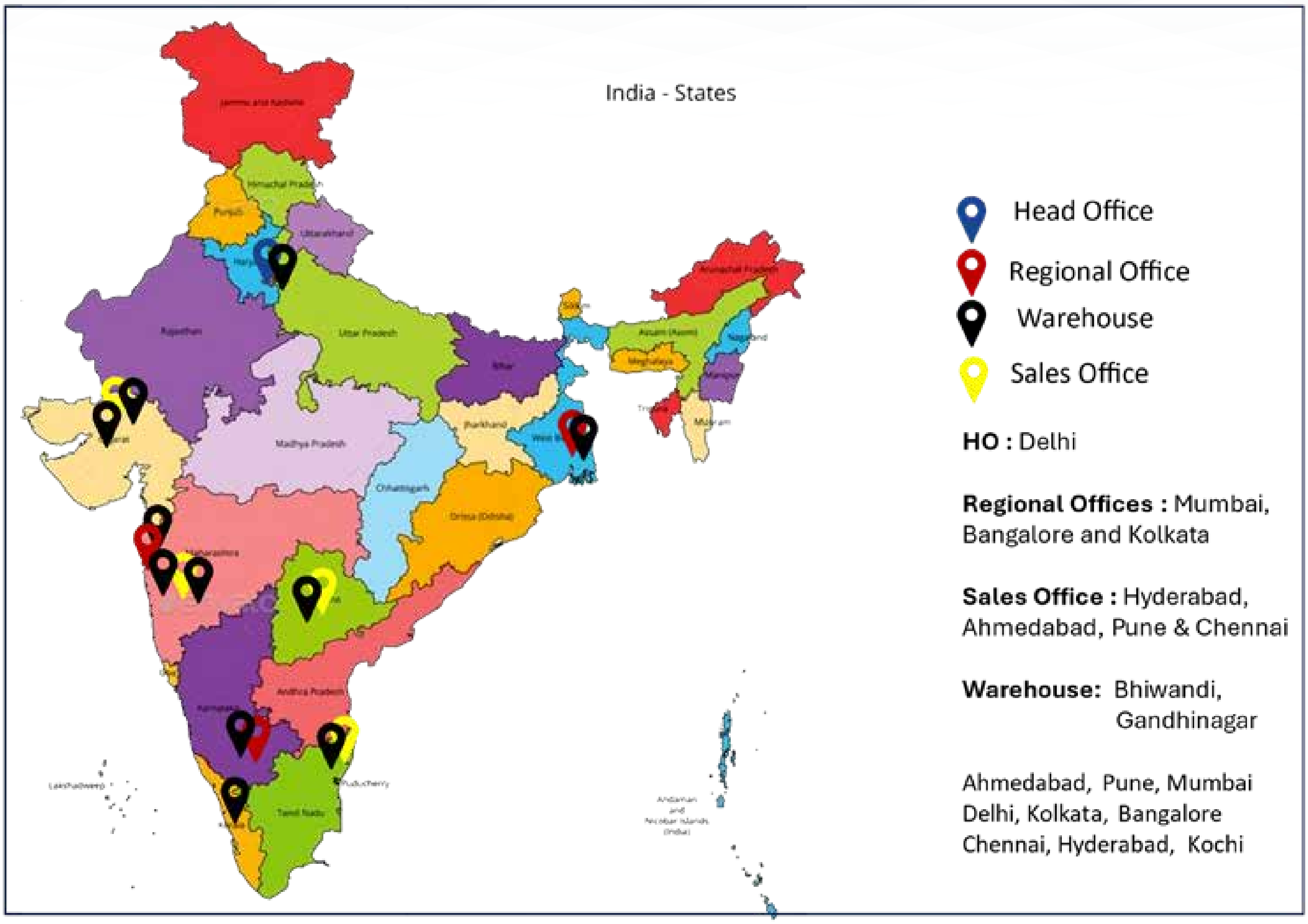
Where Frugality Meets Sustainability

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 250 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.



250+ Business Partners

2 Lac+ Satisfied Customers

Shaping the Future

The year 2023-2024 has been a testament to our unyielding dedication to progress. We have introduced the new version of Intelligent Colour Machine Series, that embody the perfect blend of functionality, quality, and eco-consciousness.

In Sales we have achieved 250+ Crore from our different business verticals and projects . The significant milestone has propelled our confidence towards achieving more in next financial year.

Creating more and more Customer Interaction Points (CIP) was one of the key agenda in marketing, through online and offline media, Magazine, Customer Meets, CIO Klub, Exhibitions, etc. We have expanded our accessibility and reach to the potential customer base.

PAMEX 2024 was altogether a roaring success. We received orders for over 10 Color PP machines across Light & Mid-Color Production categories. In a world where business success hinges on adaptability and innovation, Minosha India Ltd. proudly introduces the RICOH Pro C9500 and RICOH Pro C7500, the digital color press designed for today's challenges and tomorrow's opportunities. This next-generation system empowers businesses to reach new heights with its advanced technologies, automation, and top-notch quality.

The CIO Meet in Chennai displayed the entire range of MDS Solution along with the successful demonstration of IM460F. We also participated in Print Expo, Chennai showing the entire range of Production Printers which gave us tremendous response.

We launched our First Customer Experience Center at HO for our customers to help them see and understand the future of Production Printers.

MINOSHA INDIA LIMITED

31th Annual Report
2023-24

Registered Office:

1073 Quest, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai- 400025
Telephone: +91-22-66833000

Corporate Office:

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

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

CIN: U74940MH1993PLC074694

TABLE OF CONTENTS

31th Annual General Meeting of Minosha India Limited will be held on Wednesday, the 21st day of August 2024 at 02:00 PM through Video Conferencing ('VC')/Other Audio-Visual Means('OAVM') facility.

CORPORATE INFORMATION

DIRECTORS	Mr. Kalpraj Damji Dharamshi	Chairman
	Mr. Atul Thakker	Managing Director
	Ms. Arti Sanganeria	Non-Executive Director
	Mr. Deepak Gala	Independent Director
	Mr. Rajesh Dharamshi	Independent Director
	Ms. Paolomi Dharamshi	Director
	Mr. Hemang Dharamshi	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 am delighted to present to you our annual report for F.Y 2023-24. The year has been a period of challenges, compounded by our decision to exit certain contracts which were yielding low to negative margins. These decisions were essential to build a stronger and resilient organization.

After two years of volatility and uncertainty due to the pandemic, we improved performance and margins in F.Y 2022-23. In the last eighteen months the Ukraine-Russia conflict and later the middle east crises have caused severe inflation in input costs. Interest costs and logistics costs have increased manifold and disruptions in schedules have become the norm.

The extended period of uncertainty adversely affects business planning and execution.

While we import all our products, our major market is India which has grown at 8% and can sustainably grow at 6.5% to 7% in the future. The growth in infrastructure has spread the growth geographically, opening new areas for fulfillment. Our vast network of business partners and offices in major metros enables us to successfully address the demand in these hitherto unserved areas.

Our operating margins will be under pressure due to adverse forex movements and cost escalations. We will continue our focus on cost optimization across verticals and optimize our margins.

Our CSR commitments reflect our focus on environment, sustainability, education and sports. We continue to support initiatives for a more inclusive and sustainable future.

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

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

Warm regards.

Kalpraj Damji Dharamshi
Chairman
Minosha India Limited

MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

I welcome you to the 31st Annual General Meeting of Minosha India Limited. We continue to operate in an uncertain global environment marked by the ongoing conflicts in Europe and the Middle East. The experience of the last three years has propelled our team to build capabilities based on flexibility and nimbleness to successfully meet any challenge. We have been actively guided and supported by our Board in all our endeavours.

We launched a range of production printers in the last year with the senior member of Ricoh gracing the launch. We also inaugurated the CEC (customer experience centre) for production printers in our Headquarters building in Delhi. The printing capabilities and latest technical innovations of the new range of products have been greatly appreciated by the clients who have reposed faith in brand Ricoh. These clients have provided excellent referrals helping us conclude additional sales. We aim to build on this momentum and achieve significant growth in the production printing vertical in the current year.

In the Direct sales business, our decision to invest in an expanded team has led to higher coverage and sizable growth in the number of leads generated. However, conversion of leads into sales is low due to entrenched competition resorting to negative tactics to extend their presence in existing client accounts. We are working on a few strategies to achieve breakthroughs, and the team is confident of achieving success. In the channel business a product for the educational segment has been phased out creating a vacuum in our range. We are replacing the product with other sources to support the education segment. We continue our engagement with our channel partners regularly and leverage our mutual strengths for growth.

We have identified Service as our USP, and the team has met customer expectations throughout the year. We have achieved 99% customer satisfaction consistently for the last 13 months. The service team regularly receives testimonials from our clients which are proudly shared on social media.

Our increased interactions with the Ricoh team give us timely inputs on global trends and latest innovations. The feedback from the Ricoh team helps us to aspire and meet global standards in service. We are looking to introduce new products in the office printing segment soon. For F.Y.23-24, Minosha has for the second year in a row been recognised and awarded for achieving overall highest revenues and in other categories as a Ricoh distributor in Asia pacific region.

With the successful completion of Project Darpan our revenues were impacted resulting in a fall of 18%. Consequently, operating margins were lower by 7%. The printing business is extremely competitive, and we expect operating margins to be lower in the current financial year.

(INR In Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue	33,299	40,549
Operating Profit	7,626	12,063
Operating Margin %	23%	30%
Profit /(Loss) after Exceptional Items	6,697	11,068

Warm regards,

Atul Thakker
Managing Director
Minosha India Limited

MINOSHA INDIA LIMITED

31th Annual Report 2023-24

Registered Office:

1073 Quest, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi, Mumbai- 400025
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Telephone Number: 011-42266250

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

CIN: U74940MH1993PLC074694

NOTICE

NOTICE is hereby given that the Thirty first (31st) Annual General Meeting ("AGM") of the Members of Minosha India Limited is scheduled to be held on Wednesday, the 21st day of August 2024 at 02:00 P.M. at short notice 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, 2024 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, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Kalpraj Dharamshi (DIN: 00056433), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kalpraj Dharamshi (DIN: 00056433), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation".

3. Re-appointment of M/s KKC & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company

   To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s KKC & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105146W/W100621) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company, to be held for the financial year 2028-29, at such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS:

4. Appointment of Ms. Paolomi Dharamshi (DIN: 10331583) as Director of the Company

   To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Ms. Paolomi Dharamshi (DIN: 10331583), who was appointed as an Additional Director of the Company with effect from November 03, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and being eligible, offers herself for appointment and in respect of whom the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Act, signifying his intention to propose the candidature of Ms. Paolomi Dharamshi for the office of Director, be and is hereby appointed as a Director of the Company pursuant to the provisions of Section 152 of the Act, liable to retire by rotation, with effect from the date of this Meeting on remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the remuneration as it may deem fit.

(INR In Lakhs)

Annual Compensation Structure	
Basic Salary	14,40,000
House Rent Allowance	7,20,000
Special Allowance	10,27,200
Leave Travel Allowance	2,40,000
Total (A)	**34,27,200**
Provident Fund (B)	1,72,800
Total Fixed Compensation	**36,00,000**
Annual Performance Incentive	4,00,000
Total CTC (A+B+C)	**40,00,000**

RESOLVED FURTHER THAT the aggregate Annual Remuneration payable to Ms. Paolomi Dharamshi as Director (Executive Director) of the Company will not exceed as amount of Rs. 40,00,000 (Rupees Forty Lakhs Only) per annum.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of 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."

5. Appointment of Mr. Hemang Dharamshi (DIN: 00051133) as Director of the Company.

   To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Hemang Dharamshi (DIN: 00051133), who was appointed as an Additional Director of the Company with effect from November 03, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a Member, pursuant to the provisions of Section 160 of the Act, signifying his intention to propose the candidature of Mr. Hemang Dharamshi for the office of Director, be and is hereby appointed as a Director of the Company pursuant to the provisions of Section 152 of the Act, liable to retire by rotation, with effect from the date of this Meeting.

   RESOLVED FURTHER THAT the Board of 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."

6. Approval for the Buy-back of Equity Shares of the Company

   To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with Article 61 of the Articles of Association of the Company and pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 including any amendments, statutory modifications or re-enactments thereof and rules made thereunder, for the time being in force (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014 and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board"), consent of the members be and is hereby accorded for the Buy-back of the Company's fully paid-up equity shares of Rs. 10/- each (Rupees Ten each) not exceeding 71,35,150 (Seventy One Lakhs Thirty Five Thousand One Hundred and Fifty Only) Equity Shares at a price of Rs. 625 (Rupees Six Hundred and Twenty Five Only) per equity share ("Buy-Back Offer Price") payable in cash for an aggregate amount of and not exceeding Rs. 4,45,94,68,750/- (Rupees Four Hundred Forty Five Crores Ninety Four Lakhs Sixty Eight Thousand Seven and Fifty Only) ("Buy-back Offer Size") (which is less than 25% of the aggregate of paid-up capital and free reserves of the Company as per the unaudited Balance Sheet as on 15th July 2024), from the existing shareholders of the Company on a proportionate basis through the "Private Offer" route as prescribed under the Act (hereinafter referred to as the "Buy-Back").

RESOLVED FURTHER THAT where the number of shares offered by the holders is more than the total number of shares to be bought back by the Company, then the acceptance shall be on a proportionate basis, based on the number of shares held and offered by each shareholder.

RESOLVED FURTHER THAT such buy-back may be made out of the Company's free reserves and/or such other sources as may be permitted by law on proportionate basis from existing shareholders through private offer as required by the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may, in its absolute discretion, deem fit, to any Director(s) / Officer(s)/Authorized Representative(s) of the Company in order to give effect to the aforesaid as may be required, for the implementation of the buy-back; and any of the Directors be and is hereby authorized, wherever necessary, to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, affidavits, declarations, confirmations etc., opening of accounts, filing of declaration of solvency or other documents, declarations etc., extinguishment of share certificates, and execution of such other undertakings, agreements, papers, documents and correspondences, under the Common Seal of the Company, as may be required to be filed in connection with the Buy-back, to Registrar of Companies, and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-back, in accordance with the statutory requirements as well as to give such directions as may be necessary, concerning any aspect of the buy-back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the buy-back without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

Date: August 13, 2024
Place: New Delhi

Mamta Surkali
Company Secretary
Membership No: ACS 40303

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

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

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, No. 10/2022 dated December 28, 2022 and No. 9/2023 dated September 25, 2023 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 **Thursday, August 15, 2024 to Wednesday, August 21, 2024** (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 STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Ms. Paolomi Dharamshi (DIN: 10331583) was appointed as an Additional Director of the Company with effect from 03 November 2023 by the Board of Directors under Section 161 of the Act and Articles of Association of the Company. In terms of Section 161(1) of the Act, Ms. Paolomi Dharamshi holds office only upto the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director.

The Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company. Ms. Paolomi Dharamshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Ms. Paolomi Dharamshi as Director of the Company.

Ms. Dharamshi has a bachelor's degree in psychology from Jai Hind College and a master's in industrial psychology from Mithibai College. Ms. Paolomi had cultivated a strong foundation in both academic theory and practical application.

The Board of Directors recommends the Ordinary Resolution as set out in **Item No. 4** of this Notice for the approval of the members.

Except Mr. Kalpraj Dharamshi, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, financially or otherwise, concerned or interested in the said Resolution.

Item No. 5

Mr. Hemang Dharamshi (DIN: 00051133) was appointed as an Additional Director of the Company with effect from 03 November 2023 by the Board of Directors under Section 161 of the Act and Articles of Association of the Company. In terms of Section 161(1) of the Act, Mr. Hemang Dharamshi holds office only upto the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director.

The Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company. Mr. Hemang Dharamshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Mr. Hemang Dharamshi as Director of the Company.

Mr. Hemang Dharamshi, a commerce graduate, possesses a wealth of experience within the financial industry, particularly in the realm of broking services. He is the Director of Dharamshi Securities Pvt Ltd (DSPL). He is adept at providing investment solutions tailored to clients' needs. With over four decades of hands-on experience, Mr. Hemang Dharamshi consistently demonstrates his expertise in the broking business.

The Board of Directors recommends the Ordinary Resolution as set out in **Item No. 5** of this Notice for the approval of the members.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, financially or otherwise, concerned or interested in the said Resolution.

Item No. 6

As per the provisions of the Act and rules, a full and complete disclosure of all material facts is given below for shareholders' better understanding.

A. Date of the Board Meeting at which the proposal for buy-back was approved by the Board:

   The Board of your Company at its meeting held on 13th August 2024 has considered and approved the proposal for buy-back of Equity Shares as contained in the resolution in the Notice. The Buy-back is in accordance with Article 61 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013.

B. Objective of the buy-back.

   Share buy-back is the acquisition by a Company of its own shares. The main objective of buy-back is to utilize a portion of the surplus cash to buy-back equity shares and to return surplus cash to the Members holding equity shares of the Company. The Board at its meeting held on 13th August 2024, considered the cash liquidity reflected in the limited reviewed accounts for the period ended July 15, 2024 and considering these, the Board decided to allocate a sum upto Rs. 4,45,94,68,750/- (Rupees Four Hundred Forty Five Crores Ninety Four Lakhs Sixty Eight Thousand Seven and Fifty Only) for distributing to the Members holding equity shares of the Company through the Buy-back. Buy-back is a more efficient form of distributing surplus cash to the Members holding equity shares of the Company, inter-alia, for the following reasons:

i. the Buy-back will help the Company to distribute surplus cash to its members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;
ii. the Buy-back would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
iii. the Buy-back gives an option to the Members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-back Offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back Offer, without additional investment.

After considering several factors and benefits to the shareholders, the Board decided to recommend Buy-back of not exceeding 71,35,150 (Seventy One Lakhs Thirty Five Thousand One Hundred and Fifty Only) Equity Shares at a price of Rs. 625/- (Rupees Six Hundred and Twenty Five Only) per equity share (Face Value Rs. 10 per share plus premium of Rs. 615/- per equity share) aggregating to not exceeding Rs. 4,45,94,68,750/- (Rupees Four Hundred Forty Five Crores Ninety Four Lakhs Sixty Eight Thousand Seven and Fifty Only).

C. Class of shares or securities intended to be purchased under the buy-back.

Fully paid-up equity shares.

D. Amount to be invested under the buy-back

The amount of Rs. 4,45,94,68,750/- (Rupees Four Hundred Forty Five Crores Ninety Four Lakhs Sixty Eight Thousand Seven and Fifty Only) is required to finance the buy-back of the Equity Shares of the Company and the same is proposed to be financed out of the Free Reserves of the Company.

E. Time-limit for completion of buy-back.

The Buy-back is expected to be completed within 2 (two) months of the date of the Special Resolution approving the proposed Buy-back as permitted under the Companies Act, 2013.

F. Number of Shares that the company proposes to buy-back.

The Company intends to buy-back around 71,35,150 (Seventy One Lakhs Thirty Five Thousand One Hundred and Fifty Only) fully paid Equity Shares of Rs. 10/- each, which represents 20.74% of the total number of equity shares in the paid-up equity share capital of the Company as per unaudited Balance Sheet as on 15th July 2024.

G. Method to be adopted for the buy-back.

The Buy-back process shall be initiated through inviting response to letter of offer from the existing shareholders on a proportionate basis. The Special Resolution set out in the notice seeks such an approval from shareholders.

In due course, each shareholder, as on the Cut-off date, will receive a Letter of Offer along with a Tender Form indicating the entitlement of the shareholder for participating in the Buyback.

Based the holding on the Cut-off date, the Company will determine the entitlement of each shareholder to tender their shares in the buy-back. This entitlement for each shareholder will be calculated on the basis of number of equity shares held by the respective shareholder as on the Cut-off date and the ratio/percentage of shares to be bought back.

Shareholders' participation in Buy-back will be voluntary. Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post buy-back, without additional investment. Shareholders may also accept a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buy-back by any shareholder in no case can exceed the number of equity shares held by the shareholder as on the Cut-off date.

The equity shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Act.

Detailed instructions for participation in the Buy-back will be included in the Letter of Offer which will be sent in due course to the shareholders on Cut-off date.

H. **Price at which the buy-back of shares or other securities shall be made**

Rs. 625/- (Rupees Six Hundred Twenty Five Only) per share to be bought-back.

I. **Basis of arriving at the buy-back price**

The equity shares of the Company are proposed to be bought back at a price of Rs. 625/- per equity share (the “Buy-back Offer Price”). While fixing this price, the Directors have taken into account the various factors such as the last issue price, current and future earnings per share, return on equity, net worth and other relevant factors.

J. **Maximum amount to be paid for the buy-back and the sources of funds from which the buy-back would be financed.**

The Company proposes to buy-back up to 71,35,150 (Seventy One Lakhs Thirty Five Thousand One Hundred and Fifty Only) fully paid Equity Shares at Rs. 625/- each which amount to Rs. 4,45,94,68,750/- (Rupees Four Hundred Forty Five Crores Ninety Four Lakhs Sixty Eight Thousand Seven and Fifty Only) which is the maximum amount to be paid for the buy-back.

The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

The Company confirms that as required under the Act, the ratio of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buy-back.

K. **Aggregate shareholding of the promoters, directors & KMP as on the date of the notice convening the general meeting.**

Sr. No.	Name of the Shareholder(s)	No. of Shares held
A	**Promoters**	
1	Mr. Kalpraj Damji Dharamshi (Director and Shareholder)	1,68,80,928
2	Mrs. Rekha Jhunjhunwala	1,68,80,847
3	Mr. Ravindra Raichand Dharamshi	1,70,000
4	Mrs. Harsha Hemang Dharamshi	500
5	Mrs. Hina Kalpraj Dharamshi	500
6	Mrs. Rupali Ravindra Dharamshi	500
7	Quest Portfolio Services Private Limited	2,98,375
	Total	**3,42,31,650**
B	**Directors**	**No. of Shares held**
1	Mr. Hemang Raichand Dharamshi	1,68,200
2	Ms. Paolomi Kalpraj Dharamshi	100
	Total	**1,68,300**

L. **Aggregate number of equity shares purchased or sold by above persons during a period of twelve months preceding the date of the board meeting at which the buy-back was approved and from that date till the date of notice convening the general meeting:**

S. No.	Name of the Director/Shareholders	No. of Shares Purchased	No. of Shares Sold
1	Mr. Kalpraj Damji Dharamshi	-	54,64,827 (tendered under buy back of shares done in July 2023)
2	Mrs. Rekha Jhunjhunwala (tender under Buy-back)	-	54,64,827 (tendered under buy back of shares done in July 2023)
3	Mrs. Harsha Hemang Dharamshi	-	69,500

4	Mrs. Hina Kalpraj Dharamshi	-	79,500
5	Mrs. Rupali Ravindra Dharamshi	-	19,500
6	Mr. Hemang Raichand Dharamshi	1,68,200	-
7	Mr. Aniket Hemang Dharamshi	100	-
8	Ms. Paolomi Kalpraj Dharamshi	100	-

M. **Maximum and minimum price at which abovementioned purchases and sales were made:**

S. No.	Name of the Director/Shareholders	Price at which shares purchased	Price at which shares sold
1	Mr. Kalpraj Damji Dharamshi	-	Rs. 325 per equity share (tendered under buy back of shares)
2	Mrs. Rekha Jhunjhunwala	-	Rs. 325 per equity share (tendered under buy back of shares)
3	Mrs. Harsha Hemang Dharamshi	-	Rs. 325 per equity share
4	Mrs. Hina Kalpraj Dharamshi	-	Rs. 325 per equity share
5	Mrs. Rupali Ravindra Dharamshi	-	Rs. 325 per equity share
6	Mr. Hemang Raichand Dharamshi	Rs. 325 per equity share	-
7	Mr. Aniket Hemang Dharamshi	Rs. 325 per equity share	-
8	Ms. Paolomi Kalpraj Dharamshi	Rs. 325 per equity share	-

N. **If persons mentioned in above clause (promoters, directors & KMP) intend to tender their shares for buy-back –**

i. **the quantum of shares proposed to be tendered:**

The number of shares to be bought back will be decided after applications are made by respective shareholders for accepting buy-back and tendering specified number of shares. Within the ceiling of 71,35,150 (Seventy One Lakhs Thirty Five Thousand One Hundred and Fifty Only) equity shares, the number of shares to be bought back from each shareholder will be accordingly calculated in proportion to their shareholding.

While calculating the number of shares proportionately, the number will be rounded off to the nearest digit and it will be at the Board's complete discretion to round the numbers off in such a way that number of shares to be bought back do not go beyond 71,35,150 (Seventy One Lakhs Thirty Five Thousand One Hundred and Fifty Only) equity shares.

ii. **the details of their transactions and their holdings for the last twelve months prior to the date of the board meeting at which the buy-back was approved including information of number of shares acquired, the price and the date of acquisition:**

Refer details provided in point L and M above.

O. **Confirmation by the Board that there are no defaults subsisting.**

The Board confirms that have been no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of term loans or interest payable thereon to any financial institutions or Banks.

P. **Confirmation that the Board has made a full enquiry into the affairs and prospects of the company.**

The Board of Directors on the basis of full enquiry conducted into the affairs and prospects of the Company have formed the opinion-

a. that immediately following the date on which the 31st Annual General Meeting of the Company is held, there will be no grounds on which the Company would be found unable to pay its debts;
b. that as regards its prospects for the year immediately following the date that having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date, and
c. that in forming their opinion for the above said purposes the directors have taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities).

Q. **Report by the company's auditors addressed to the Board.**

The Company has obtained a report from M/s KKC & Associates LLP (formerly Khimji Kunverji & Co. LLP), the Statutory Auditors of the Company to the Board of Directors to the effect that:

i. They have inquired into the Company's state of affairs;
ii. The amount of permissible capital payment for the shares in question is in their view properly determined; and
iii. The Board of Directors have formed the opinion as specified above on reasonable grounds that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

A copy of the above mentioned report is annexed with this Notice of 31st Annual General Meeting.

The directors of the Company and their relatives may be deemed to be concerned or interested in this resolution to the extent of their shareholdings in the Company.

Your directors recommend this resolution as a Special Resolution.

By Order of the Board
For Minosha India Limited

Date: August 13, 2024
Place: New Delhi

Mamta Surkali
Company Secretary
Membership No: ACS 40303

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

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

Annexure to Item No. 4 & 5 of the Notice

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India, following details are furnished:

Name of the Director	Ms. Paolomi Dharamshi	Mr. Hemang Dharamshi
Date of Birth	04.07.1995	15.08.1966
Date of Appointment	03.11.2023	03.11.2023
DIN	10331583	00051133
Age	29 years	57 years
Nationality	Indian	Indian
Qualification	Master's in Industrial Psychology	Commerce Graduate
Experience (including expertise in specific functional area)/ Brief resume	Ms. Paolomi is working as a creative consultant for a leading Wealth Management company, specialized in corporate communication.	Mr. Hemang Dharamshi, a commerce graduate, possesses a wealth of experience within the financial industry.
Last Drawn Salary from the Company	Rs. 14,80,000 as on March 31, 2024	Nil
Remuneration proposed to be paid to the Director	As mentioned in Agenda No. 4	Nil
Number of Board Meetings attended during financial year 2023-24	3	3
Number of Shares held in the Company	100	1,68,200
Directorships held in other Companies as on March 31, 2024	Nil	3 entities i. Dharamshi Commodities Pvt Ltd; ii. Dharamshi Securities Pvt. Ltd; iii. Quest Portfolio Services Pvt Ltd
Memberships/Chairmanships of Committees of other Public Companies	Nil	Nil
Relationship inter se with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Kalpraj Dharamshi- Father	Nil

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the **31st Annual Report** together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The summarized financial results for the financial year ended March 31, 2024 and for previous financial year ended March 31, 2023 are as under:

(INR In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Sales	30,156	36,952
Other Income	3,143	3,597
Total Income	**33,299**	**40,549**
Changes in Inventories of Stock-in-Trade	1,971	(2,510)
Purchase of Stock-in-Trade	14,479	20,568
Employee benefits	5,072	5,321
Other Expenses	4,150	5,106
Profit/(Loss) before interest, depreciation and exceptional items	**7,626**	**12,063**
Finance Cost	217	275
Depreciation and amortization	713	720
Profit/(Loss) before exceptional items and tax	**6,697**	**11,068**
Exceptional Items	-	-
Profit/(Loss) before tax after exceptional items	**6,697**	**11,068**
Tax Expense	-	-
Profit/(Loss) after tax	**6,697**	**11,068**

2. PERFORMANCE OF THE COMPANY

During the year under review, the total revenue from operations was INR 30,156 Lakhs as compared to last year's revenue of INR 36,952 Lakhs. The Profit After Tax of your Company was INR 6,697 Lakhs as compared to last year's Profit After Tax of INR 11,068 Lakhs.

3. DIVIDEND

The Board of Directors of the Company has not recommended any Dividend for the Financial Year ending March 31, 2024.

4. TRANSFER TO RESERVES

No amount has been transferred to Reserves during the financial year 2023-24.

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. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standard-1 and Secretarial Standard -2 issued by the Institute of Company Secretaries of India, as applicable to the Company, have been duly complied with.

9. HUMAN RESOURCE

"Fueling Excellence: Our Strategic HR Initiatives Shape Tomorrow's Success."

In the last year, our major initiatives have been focused on several key areas to enhance employee well-being, engagement, satisfaction, work-life balance, learning and development, and the digitalization and automation of HR processes. These comprehensive efforts highlight our commitment to creating a supportive and productive work environment for all employees.

Employee Satisfaction, Engagement, Well-being:

Understanding and addressing employee concerns is a cornerstone of our HR strategy. This year, we conducted an Employee Satisfaction (E-Sat) survey across the organization to capture the pulse of our workforce. We also ran through our ongoing endeavour of connecting with our employees across through our VoE (Voice of Employee) program. The insights gained from this E-sat survey & VoE helped us identify areas for improvement and develop targeted action plans in collaboration with all functions to enhance employee satisfaction. To foster a sense of community and celebrate our diverse workforce, we organized various festivals and special events, including Mother's Day and Women's Day. A highlight of our engagement activities was a podcast conducted on Women's Day, which celebrated the achievements and contributions of women in our organization.

Our dedication to employee well-being was evident during Mental Health Awareness Month in May. We organized a campaign to educate employees on the importance of mental health and provided a day off for everyone to relax, rejuvenate, and refresh. This initiative was complemented by a series of health and wellness sessions covering critical topics such as cardiac disease, healthy lifestyle choices, and stress management techniques. Additionally, we launched the "Beat the Heat" campaign to support our field employees during the hot months by distributing insulated water bottles across Pan India, encouraging them to remain hydrated and healthy.

Recognizing that our employees are our greatest asset, we introduced several initiatives to improve work-life balance. These include one-day birthday leave and one-day wedding anniversary leave, allowing employees to celebrate personal milestones without worrying about work. For new fathers, we introduced a comprehensive one-month arrangement that includes 15 days of leave followed by 15 days of work-from-home, providing ample time to adjust to the new responsibilities of fatherhood. Also, we have initiated Work from home once a month, to enhance the work-life balance of our employees.

Rewarding Performance, Performance Management:

To add to our R&R policies, we also introduced a recognition policy named Highflyers and Conquerors specifically to recognise & reward our Sales performers. This program played a crucial role in fostering a positive work environment and boosting employee morale. We considered key elements in our policy like clear criteria for eligibility and selection, considered both monetary and non-monetary rewards, transparent nomination and selection process to avoid biases. We have been setting tough standards for ourselves year-on-year when it comes to rolling out the performance appraisals as we were able to announce the increments on 2nd May 2023, effective April 2023.

Learning and Development:

Continuous learning and development are integral to our organizational culture. Other than the usual product trainings, this year, we launched training programs titled "Creating Customer Connections & Partners in Progress." These classroom-led programs, conducted in April and May at our Delhi and Bangalore locations, covered the Pan India DC Sales Teams and aimed to enhance customer engagement and partnership skills. We conducted a comprehensive leadership workshop for our DC Sales leaders & potential future leaders. Furthermore, in January 2024, we conducted an IDC Sales workshop at Manesar, reinforcing our commitment to professional growth and development for our sales teams.

Digitalization and Automation of HR Processes:

We achieved significant advancements in digitalizing and automating our HR processes, particularly in payroll management. We fully automated and synchronized our attendance & payroll system. This automation ensures precise and timely payroll calculations, significantly reducing manual errors and administrative effort. The enhanced efficiency allows us to allocate more resources toward strategic initiatives that benefit our workforce.

In conclusion, our HR initiatives over the past year have been multifaceted and impactful, aiming to create a holistic, supportive, and engaging work environment. By focusing on well-being, engagement, satisfaction, work-life balance, learning, and digitalization, we continue to demonstrate our commitment to the growth and happiness of our employees.

10. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the Financial Year 2023-24.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2024 AND AS ON DATE

No Material changes and commitments have occurred between the end of financial year 2023-24 and the date of this Report which could affect the financial position of the Company.

12. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted Corporate Social Responsibility Committee ("CSR Committee") which comprises of Mr. Deepak Gala, Independent Director as Chairman, Mr. Kalpraj Dharamshi and Ms. Arti Sanganeria as Members.

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 2023-24 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.

[Note: Mr. Hemang Dharamshi has been inducted as member of the CSR Committee w.e.f. July 11, 2024.]

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 six other Directors as on March 31, 2024 including one Managing Director, Three Executive Directors, 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.

During the year under review, Mr. Aniket Dharamshi resigned from the Board of Directors of the Company with effect from September 30, 2023, due to his commitments in other engagements. Your Directors placed on record their appreciation for the valuable contribution made by Mr. Aniket Dharamshi during his tenure as Director of the Company.

On the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Hemang Dharamshi and Ms. Paolomi Dharamshi as additional directors on the Board of Directors with effect from November 03, 2023.

Further, pursuant to Section 149 read with Section 152 of the Companies Act, 2013, the provisions with respect to retirement of directors by rotation are not applicable to Independent Directors. Therefore, Mr. Kalpraj Dharamshi (DIN: 00056433), Director of the Company, will retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment.

16. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Ms. Paolomi Dharamshi is related to Mr. Kalpraj Dharamshi as per the definition of "Relative" under Section 2(77) of the Companies Act, 2013.

17. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year ended March 31, 2024, twelve (12) Meetings of the Board of Directors of the Company were held on following dates:

i. April 11, 2023;
ii. May 16, 2023;
iii. May 26, 2023;
iv. June 29, 2023;
v. July 21, 2023;
vi. August 09, 2023;
vii. August 23, 2023;
viii. September 20, 2023;
ix. November 03, 2023;
x. November 17, 2023;
xi. February 15, 2024;
xii. March 13, 2024

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, 2024 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	12	10	Yes	1	Nil	Nil
Mr. Aniket Dharamshi*	Whole Time Director	8	7	Yes	1	Nil	Nil
Mr. Kalpraj Dharamshi	Non-Executive Director/ Chairman	12	12	Yes	1	Nil	Nil
Ms. Arti Sanganeria	Non-Executive Director	12	7	No	Nil	Nil	Nil
Mr. Deepak Gala	Independent Director	12	12	Yes	Nil	Nil	Nil
Mr. Rajesh Dharamshi	Independent Director	12	12	Yes	1	1	Nil
Ms. Paolomi Dharamshi**	Additional Director	4	3	N.A.	Nil	Nil	Nil
Mr. Hemang Dharamshi**	Additional Director	4	3	N.A.	3	Nil	Nil

*Resigned from the Board of Directors of the Company with effect from September 30, 2023.
** Appointed as Additional Director w.e.f. November 03, 2023.

The last Annual General Meeting of the Company was held on September 18, 2023.

18. FRAMEWORK FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

As per the provisions of section 178 and Schedule IV of the Act, the Nomination and Remuneration Committee (the “Committee”) shall lay down the evaluation criteria for performance evaluation of Independent Directors and the Board. This framework shall contain the details of Board’s self-evaluation framework (including all Committees of the Board and individual directors).

The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning.

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 13, 2024 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 June 29, 2023, August 23, 2023, September 18, 2023 and February 15, 2024. The composition of the Audit Committee and the attendance details of the Members for financial year ended March 31, 2024 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 the Nomination and Remuneration Committee (NRC). Four (4) meetings of NRC were held during the year ended March 31, 2024. These meetings were held on May 26, 2023 and August 23, 2023, September 18, 2023 and November 03, 2023.

The composition of NRC and the attendance details of the Members for financial year ended March 31, 2024 are given below:

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

(C) COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has in place the Stakeholders Relationship Committee (SRC) till November 17, 2023.

The Board dissolved its Stakeholders Relationship Committee as the number of shareholders of the Company was reduced to less than one thousand during financial year 2023-24.

Three (3) meetings of SRC were held during the year ended March 31, 2024. These meetings were held on April 11, 2023, April 25, 2023 and May 25, 2023.

The composition of SRC and the attendance details of the Members for financial year ended March 31, 2024 are given below:

Name of Members	Category	No. of Meetings held during the year	No. of meetings attended
Mr. Deepak Gala (Chairman)	Independent Director	3	3
Mr. Atul Thakker	Managing Director	3	1
Mr. Aniket Dharamshi	Whole Time Director	3	2

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

Six (6) meetings of the Corporate Social Responsibility Committee were held during the financial year 2023-24. These meetings were held on April 11, 2023, May 26, 2023, August 09, 2023, November 17, 2023, February 14, 2024 and March 12, 2024.

Mr. Aniket Dharamshi has resigned from the Board of Directors of the Company w.e.f. September 30, 2023 and thereafter, Mr. Kalpraj Dharamshi was appointed as member of the Corporate Social Responsibility Committee with effect from November 03, 2023.

The composition of Corporate Social Responsibility Committee and the attendance details of the Members for financial year ended March 31, 2024 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
Ms. Arti Sanganeria	Non-Executive Director	6	4
Mr. Aniket Dharamshi	Whole Time Director	3	3
Mr. Kalpraj Dharamshi	Chairman	3	3

(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:

1. Mr. Kalpraj Dharamshi Chairman
2. Mr. Hemang Dharamshi Member

No meeting of the Investment Committee was held during the financial year 2023-24.

(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:

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

No meeting of the Board Committee was held during the financial year 2023-24

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 the 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 the 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.

As the present Statutory Auditors M/s. KKC & Associates LLP, Chartered Accountants (Firm registration No. 105146W / W100621) are completing their term at the ensuing Annual General Meeting, they are proposed to be re-appointed as the Statutory Auditors of the Company for a further period of Five (5) years to hold the office from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held for the financial year 2028-29, subject to the approval by the shareholders at the ensuing Annual General Meeting.

Pursuant to Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014, the Statutory Auditors have furnished a certificate of their eligibility and consent as the Auditors of the Company.

The necessary resolution for re-appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

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, 2024.

The Secretarial Audit Report for the financial year ended March 31, 2024 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 the financial year 2023-24.

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 and the Secretarial Auditor's Report annexed with this Annual Report, do not contain any qualification, reservation, or adverse remarks.

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 an Internal Complaints Committee to redress and resolve the complaints received regarding sexual harassment. The internal Complaints Committee is composed of internal members and an external member who has rich experience of this field.

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender.

During the year under review, the Company did not receive any case/ complaint of harassment.

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 continuously invest in bolstering our sales team in all segments. We have a strong pipeline of new products which will be introduced regularly to fill the gaps in our existing range. New launches are associated with longer ROI timeframes impacting margins. With a suite of proprietary and third-party solutions we aim to address client requirements in all segments as well as offset the margin pressure. We aim to exceed industry growth rates, especially in the color segment.

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

Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi passed an order on April 23, 2024 in the Company Appeal (AT) 96 of 2023 filed by Narendra Singhania and Shubham Singhania (Appellants).

The above-mentioned appeal was filed against an order dated May 19, 2023 passed by the National Company Law Tribunal (Ld. NCLT), Mumbai Bench in CP No. 239/MB/2022 and Intervention Petition No. 2/MB/2023.

Appellants have alleged that the Ld. NCLT had erroneously allowed the petition filed by the Company and dismissed the Appellants' Intervention Petition on holding reduction of share capital is just and equitable in view of the various decisions and in terms of Section 66 of the Companies Act, 2013. The main grounds for filing the appeal were:

i. The minority shareholders holding 5.86% shareholding were given no option and were forced to leave the Company by a group of approximately 94.62% shareholders belonging to the promoter's group;
ii. The proposed reduction is discriminatory, unfair and malafide and is aimed towards extinguishment of the class of public shareholders.
iii. It was necessary to hold a separate meeting of non-promoters public shareholders giving them a fair opportunity to assent or dissent to the reduction of the share capital.

Hon'ble National Company Law Appellate Tribunal, New Delhi vide order date April 23, 2024 disposed off the above appeal.

There have been no other 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, 2024 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 nvisaged 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 2023-24 and Notice of the AGM are sent to all shareholders whose email addresses are registered with the Company.

39. 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.

For and on behalf of Minosha India Limited

Date: August 13, 2024 Place: New Delhi	**Atul Thakker** **Managing Director** **DIN: 00062112**	**Kalpraj Damji Dharamshi** **Chairman** **DIN: 00056433**

ANNEXURE 'A' OF THE DIRECTORS REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
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, 2024 ('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, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder:
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period);
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Foreign Exchange Management Act, 1999
(iv) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period as there were no transactions under the said law) ;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not applicable to the Company during the Audit Period):-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   (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, 2021 and
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(vi) As per management, there are no specific laws applicable to Company as stated in ICSI guidance note on secretarial audit.

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

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

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

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

I further report that

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

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

I further report that during the audit period, 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.-

The Members of the Company at the Extra Ordinary General Meeting on 12th July, 2023 approved buy back of 1,09,29,654 equity shares of Re. 10/- at a price of Rs. 325/- each representing 24.11% of the total number of equity shares in the paid-up equity share capital of the Company as on 31st March, 2023 (after considering the order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench on 19th May, 2023 for reduction of 25,76,980 Equity Shares of Rs. 10/- each held by the public shareholders of the Company). The buyback process was completed, payment was made on 25th July, 2023 and the shares were extinguished on 28th July, 2023.

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

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

Place: Mumbai
Date: 2nd August, 2024
UDIN: F009381F000887599
Peer review No.: 4100/2023

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

Annexure A

To,
The Members,
Minosha India Limited

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

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

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

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

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

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

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

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

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

Place: Mumbai
Date: 2nd August, 2024
UDIN: F009381F000887599
Peer review No.: 4100/2023

ANNEXURE 'B' OF THE DIRECTORS REPORT

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto

1	Details of Contracts or Arrangements or Transactions not at Arm's Length Basis		The Company has not entered into any Contract or Arrangement or Transaction with its Related Parties which is not at Arm's Length during the Financial Year 2023-24		
2	Details of Material Contracts or arrangements or transactions at Arm's Length Basis				
	A	Name(s) of Related Party and nature of Relationship	Dharamshi Securities Private Limited		Valuequest Investment Advisors Private Limited
	B	Nature of Contracts/ Arrangements/ Transactions	Acquisition/Sale of Equity Shares; and Investment in Equity Shares	Security Deposit and Rent paid for rental premises	Professional Fees
	C	Duration of Contracts/ Arrangements/Transactions	On Going Contract Basis	Three Years	On Going Contract Basis
	D	Salient Terms of the Contracts or Arrangements or Transactions including the Value, if any	General Investment Services were availed by the Company	Monthly rent -Rs. 2.75 Lacs, Maintenance charges per month- Rs. 25,000 & Security Deposit - Rs. 5.50 Lacs	General Advisory Services were availed by the Company
	E	Date of approval of the Board	13 March 2020	15th February, 2024	Not Applicable
	F	Amount paid as advances, if any	Not Applicable	INR 5 Lakhs	Not Applicable

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, 201

(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
4. the expenditure incurred on Research and Development — Nil

(C) Foreign Exchange Earnings and Outgo: (finance team to fill)

(Amount in INR Lakhs)

Earnings	**2023-24**	**2022-23**
Exports	-	-
Others	-	-
Total Earnings		
Outgo		
Raw Materials	-	-
Finished Goods, Spare Parts & Capital Goods	16,110	16,601
Others	27	(644)
Other Expenses	-	-
Total Outgo	**16,137**	**7,446**

For and on behalf of Minosha India Limited

Date: August 13, 2024
Place: New Delhi

Atul Thakker
Managing Director
DIN: 00062112

Kalpraj Damji Dharamshi
Chairman
DIN: 00056433

ANNEXURE 'D' OF THE DIRECTORS REPORT

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part 'A': Subsidiaries

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

Part 'B': Associates and Joint Ventures

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

	Name of Associates or Joint Ventures Name	I.D.C. Electronics Limited (Associate Company)
1.	Latest audited Balance Sheet Date	31 March 2017
2.	Date on which the Associate or Joint Venture was associated or acquired	8 July 2005 (I.D.C. Electronics Limited got associated with Ricoh India Limited due to merger/amalgamation of Gestetner India Limited with Ricoh India Limited)
3.	Shares of Associate or Joint Ventures held by the company on the year end: - No. of Shares - 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

Kalpraj Damji Dharamshi
Chairman
DIN: 00056433

Date: August 13, 2024
Place: New Delhi

Ajay Kumar Mishra
Chief Financial Officer

Mamta Surkali
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	6	6
2.	Mr. Aniket Dharamshi *	Whole Time Director, Member	6	3
3.	Ms. Arti Sanganeria	Non-Executive Director, Member	6	4
4.	Mr. Kalpraj Dharamshi**	Chairman	6	3

*Ceased to be member of the Committee w.e.f. September 30, 2023
** Appointed as member of the Committee w.e.f. November 3, 2023

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. (a) Average Net Profit of the Company as per Section 135(5): **INR 58,37,34,166**

(b) Two per cent of Average Net Profit of the Company as per Section 135(5): **INR 1,16,74,684**

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

(d) Amount required to be set off for the financial year, if any: **INR 611**

(e) Total CSR obligation for the financial year (5b+5c-5d): **INR 1,16,74,072**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). **INR 67,37,198**

(b) Amount spent in Administrative Overheads: **Nil**

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

(d) Total amount spent for the Financial Year (a+b+c): **INR 67,37,198**

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (In INR.)	Amount Unspent (In INR)				
	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
67,37,198	59,00,000		Not applicable		

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

Sl. No.	Particular	In INR
(i)	Two percent of average net profit of the company as per section 135(5) (after setting off excess amount for last year)	1,16,74,683
(ii)	Total amount spent for the Financial Year	1,26,37,198
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9,62,515
(vi)	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)]	9,62,515

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in lakhs)	Balance Amount in Unspent CSR Account under section 135(6) (Rs. in lakhs)	Amount spent in the Financial Year (Rs. in lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years. (Rs. in lakhs)	Deficiency, if any
					Amount (Rs in lakhs)	Date of transfer		
Not applicable								

8. 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

9. 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 13, 2024
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 Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Minosha India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

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 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 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 Financial Statements.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the 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.

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 Financial Statements, including the disclosures, and whether the 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 purpose of our audit.

    16.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph '17.8' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

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

16.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph '16.2' above on reporting under Section 143(3)(b) and paragraph '17.8' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

16.8. 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 (as amended), 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 2024 on its financial position in its Financial Statements – Refer Note 35(B)(3) to the Financial Statements;

17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. – Refer Note 35(B)(2) to the Financial Statements;

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

17.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under paragraph '17.4' and '17.5' contain any material misstatement.

17.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

17.8. As stated in Note 41 of the accompanying Financial Statements and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the audit trail feature has been operated throughout the year for all relevant transactions recorded in the software except for instance mentioned below:

The accounting software (SAP) used for maintenance of books of accounts of the Company is managed by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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: 24033494BKCRDX9673

Place: Mumbai
Date: 11 July 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

ON THE FINANCIAL STATEMENTS OF MINOSHA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

(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 the material items of PPE (except for machines given on lease and machines kept as backup at customer locations) in a phased manner over a period of 2 years. The Physical verification of the assets was carried out by the management during the financial year ended 31 March 2023. 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 during each financial year based on the system of monthly billing and physical counting of the output of such machines and/or 'machines in field' reports.

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

Description of Property	Gross Carrying Value in Lakhs	Held in the name of	Whether title deed holder is a Promoter, Director or relative of Promoter / Director or employee of Promoter/Director	Period Held (Appx No. of years)
Leasehold Land	2,850	Gestetner India Limited	No	42
Leasehold Land	36	Gestetner India Limited	No	32
Leasehold Land	2,697	Gestetner India Limited	No	32
Buildings	5	Indian Duplicator Company Limited	No	40
Buildings	203	Gestetner India Limited	No	30
Buildings	153	Gestetner India Limited	No	29
Buildings	69	Gestetner India Limited	No	25
Buildings	35	Gestetner India Limited	No	22
Buildings	96	Gestetner India Limited	No	19
Buildings	3	Gestetner India Limited	No	18
Buildings	4	Gestetner India Limited	No	14
Buildings	2	Gestetner India Limited	No	14
Buildings	1	Gestetner India Limited	No	13
Buildings	3	Gestetner India Limited	No	12
Buildings	2	Gestetner India Limited	No	12
Buildings	2	Gestetner India Limited	No	12
Buildings	1	Gestetner India Limited	No	12
Buildings	0	Gestetner India Limited	No	12
Buildings	0	Gestetner India Limited	No	12

Buildings	1,410	Gestetner India Limited	No	10
Buildings	4	Gestetner India Limited	No	10
Buildings	92	Gestetner India Limited	No	09
Buildings	3	Gestetner India Limited	No	09
Buildings	110	Gestetner India Limited	No	09
Buildings	64	Gestetner India Limited	No	08
Buildings	4	Gestetner India Limited	No	07

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.

*0 Represents amount less than One Lakh.

(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 or both 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) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedures of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not material and have been properly dealt with in the books of account. For Stocks lying with third parties at the year-end, installation reports/delivery documents available with the Company have been obtained and the discrepancies therein were informed by the management to be immaterial.

(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 or financial institutions which are secured on the basis of security of Inventory held and the Trade Receivables. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of 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 loans to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted advances in the nature of loans to its employees, and the details are mentioned in the following table:

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in the nature of loans (In INR)**
Aggregate amount granted/ provided during the year				
Subsidiaries				
Joint Ventures				
Associates				
Others (Employees)				1.77 Lakhs
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries				
Joint Ventures				
Associates				
Others (Employees)				3.17 Lakhs

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 and the terms and conditions of the grant of all advances in the nature of loans are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) No amount is overdue in respect of advances in the nature of loans.

(e) In our opinion and according to the information and explanations given to us, neither advances in the nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

(f) The Company has not granted any advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

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 as defined under section 185 of the Act; 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 Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(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 during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 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, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income 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 2024. Further, we are informed that no overdue amount 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 wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

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

(e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have any subsidiaries or joint ventures.

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

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

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

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

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size 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. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, as a Non-Banking Financial Company (Non-Deposit taking Investment and Credit Company) considering the principal business criteria for the financial year under report read with the Frequently Asked Question Dated 10 January 2017 issued by the Reserve Bank of India. As informed by the management, the company is in the process of applying for such registration.

(b) Except for the point mentioned in (a) above, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Committee as defined in the regulations made by Reserve Bank of India.

(d) The Company is not part of any group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

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

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

(b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act, except in respect of the following:

Financial Year	Amount unspent on Corporate Social Responsibility activities 'other than Ongoing Projects'	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date (specify the date of transfer)
(a)	(b)	(c)	(d)
	NIL	59 Lakhs	NIL

xxi. The Company does not have any subsidiary, associate or joint venture company and is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

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: 24033494BKCRDX9673

Place: Mumbai
Date: 11 July 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

ON THE FINANCIAL STATEMENTS OF MINOSHA INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

(Referred to in paragraph '16.7' 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 Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Minosha India Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. According to the information and explanations given to us, the Company has an internal financial controls system with reference to the Financial Statements, the design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process control matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. However, the enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management and the 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 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 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 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 audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A Company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the 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 Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

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

8. Because of the inherent limitations of internal financial controls with reference to the 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 Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the 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: 24033494BKCRDX9673

Place: Mumbai
Date: 11 July 2024

Minosha India Limited

Balance Sheet as at March 31, 2024

(Rupees in lakhs, unless otherwise stated)

Particulars	**Note**	**As at March 31, 2024**	**As at March 31, 2023**
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,321	8,489
Goodwill	4	13,719	13,719
Other intangible assets	4	94	138
Financial assets			
i. Investments	6	144,370	105,911
ii. Other financial assets	7	5,118	5,083
Income tax assets (net)	8	1,184	2,790
Total non-current assets		**172,806**	**136,130**
Current assets			
Inventories	10	5,364	7,335
Financial assets			
i. Trade receivables	11	5,513	9,572
ii. Cash and cash equivalents	12	6,415	16,464
iii. Bank balances other than cash and cash equivalents, above	13	2,946	2,704
iv. Other financial assets	7	4,890	7,786
Other current assets	9	2,648	3,373
Total current assets		**27,776**	**47,234**
Total assets		**200,582**	**183,364**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14 (a)	3,440	4,791
Other equity	14 (b)	185,842	165,609
Total equity		**189,282**	**170,400**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	15	947	948
ii. Other financial liabilities	16	426	434
Provisions	17	333	342
Deferred tax liabilities (net)	21	5,366	3,618
Other non-current liabilities	18	2	3
Total non-current liabilities		**7,074**	**5,345**

Current liabilities			
Financial liabilities			
i. Lease liabilities	15	208	160
ii. Trade payables			
a) Total outstanding dues of micro and small enterprises	20	41	159
b) Total outstanding dues of creditors other than micro and small enterprises	20	975	3,960
iv. Other financial liabilities	16	772	1,358
Other current liabilities	19	1,950	1,486
Provisions	17	280	496
Total current liabilities		**4,226**	**7,619**
Total liabilities		**11,300**	**12,964**
Total equity and liabilities		**200,582**	**183,364**
The material 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

Kalpraj Damji Dharamshi
Chairman
DIN: 00056433

Ajay Kumar Mishra
Chief Financial Officer

Mamta Surkali
Company Secretary
M No: A40303

Place: Mumbai
Date: July 11, 2024

Place: Delhi
Date: July 11, 2024

Minosha India Limited

Statement of Profit and Loss for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	22	30,156	36,952
Other Income	23	3,143	3,597
Total income (A)		**33,299**	**40,549**
Expenses			
Purchase of stock-in-trade & services	24	14,479	20,568
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	1,971	(2,510)
Employee benefits expenses	26	5,072	5,321
Finance costs	27	217	275
Depreciation and amortisation expense	28	713	720
Other expenses	29	4,150	5,106
Total expenses (B)		**26,602**	**29,480**
Profit/(Loss) before exceptional items and tax (C) = (A) - (B)		**6,697**	**11,068**
Exceptional items (D)		-	-
Profit/(Loss) before tax after exceptional item (E) = (C) - (D)		**6,697**	**11,068**
Income Tax expense (F)	21(b)		
-Current Tax		-	-
-Deferred tax		-	-
Profit/(Loss) for the year (G) = (E) - (F)		**6,697**	**11,068**
Other comprehensive income			
I. Items that will not be reclassified to profit or loss			
- Remeasurements gain / (loss) on defined benefit plan		(10)	(11)
- Fair value changes on investments	6	69,917	6,744
- Income tax relating to above items		(7,698)	(108)
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)		**62,209**	**6,625**
Total comprehensive income for the year (I) = (G) + (H) comprising profit and other comprehensive income for the year		**68,906**	**17,693**

Earnings per equity share of face value of INR 10 each		
Basic (INR)	19.47	23.11
Diluted (INR)	19.47	23.11

The material 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	**For and on behalf of Board of Directors of Minosha India Limited**
Chartered Accountants	**CIN: U74940MH1993PLC074694**
(formerly Khimji Kunverji & Co LLP)	
Firm's Registration No.:105146W / W100621	

Hasmukh B Dedhia **Partner** **ICAI Membership No.: 033494**	**Atul Thakker** **Managing Director** **DIN: 00062112**	**Kalpraj Damji Dharamshi** **Chairman** **DIN: 00056433**	**Ajay Kumar Mishra** **Chief Financial Officer**
	Mamta Surkali **Company Secretary** **M No: A40303**		
Place: Mumbai Date: July 11, 2024	Place: Delhi Date: July 11, 2024		

Minosha India Limited

Statement of cash flows for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Profit/(loss) for the year	6,697	11,069
Adjustments for:		
Depreciation and amortisation expense	713	719
Profit on sale/disposal of property, plant and equipment	(5)	(1)
Write back	-	-
Dividend income	(1,378)	(1,802)
Finance costs	217	275
Interest income	(467)	(94)
Operating loss before working capital changes	**5,777**	**10,167**
Changes in operating assets and liabilities		
(Increase) / decrease in trade receivables	4,060	17,469
(Increase) / decrease in inventories	1,971	(2,509)
Increase / (decrease) in trade payables	(3,103)	(2,857)
(Increase) / decrease in other financial assets	2,860	(2,724)
(Increase) / decrease in other assets	2,331	998
Increase / (decrease) in provisions	(215)	8
Increase / (decrease) in other financial liabilities	(594)	15
Increase / (decrease) in lease liabilities	46	340
Increase / (decrease) in other liabilities	464	(544)
Cash inflow / (outflow) from operating activity	**13,597**	**20,363**
Taxes paid	(5,951)	-
Net cash inflow / (outflow) generated from operating activities - Total (A)	**7,646**	**20,363**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment, intangibles and capital work in progress	(610)	(433)
Investment in shares	31,437	(7,449)
Sale of property, plant and equipment and capital work in progress	114	1
Bank deposits with original maturity of more than 3 months	(242)	585
Dividend income	1,378	1,802
Interest received	467	94
Net cash inflow / (outflow) generated from investing activities - Total (B)	**32,544**	**(5,400)**
C. Cash flows from financing activities		
(Repayment) / proceeds from borrowings (net)	-	-
Impact of Resolution Plan /Scheme of Merger (Refer note 1)	-	-
Interest paid on bank loans and others	(217)	(275)
Reduction amount of equity	(50,022)	-
Payment of lease liabilities	-	(290)
Net cash inflow / (outflow) generated from financing activities - Total (C)	**(50,239)**	**(565)**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**(10,049)**	**14,398**

D.	**Cash and cash equivalents at the beginning of the year**	**16,464**	**2,067**
E.	**Cash and cash equivalents at the end of the year (Refer note 12)**	**6,415**	**16,464**
	Net Increase / (decrease) in cash and cash equivalent (E-D)	**(10,049)**	**14,397**

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

(a) Cash (including cheques in hand and stamps in hand)	-	29
(b) Bank balances and money at call and short notice	6,415	16,435
Cash and cash equivalents at the end of the year (a) + (b)	**6,415**	**16,464**

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 2023-24

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
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, 2024**	**For the year ended March 31, 2023**
Opening Balance	-	91,698
Cash Flows	-	7,638
Non cash changes / Fair Value adjustments	-	6,575
Balance as at 31 March 2023	**-**	**105,911**

Details of non-cash financing activity	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Repayment of borrowings	-	-

	For the year ended March 31, 2024	For the year ended March 31, 2023
Changes in liabilities arising from financing activities		
Opening balance of loans		
Redeemable non-convertible debentures (including current maturities)	-	-
Loans repayable on demand from banks	-	-
Loans repayable on demand from related parties	-	-
Loans repayable on demand from others	-	-
Cash flows		
(Repayment) / proceeds from borrowings(net)	-	-
Non-cash (repayment) / proceeds	-	-

As per our audit report of even date attached

For and on behalf of

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

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494

Place: Mumbai
Date: July 11, 2024

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

Atul Thakker
Managing Director
DIN: 00062112

Kalpraj Damji Dharamshi
Chairman
DIN: 00056433

Ajay Kumar Mishra
Chief Financial Officer

Mamta Surkali
Company Secretary
M No: A40303

Place: Delhi
Date: July 11, 2024

Minosha India Limited

Statement of changes in equity for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
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)	(1,351)	-
Balance as at year end		**3,440**	**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, 2023	**27,031**	**500**	**111,204**	**26,795**	**79**	**165,608**
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous year	-	-	-	-	-	-
Profit/(Loss) for the year	6,697	1,093	-	-	-	**7,790**
Other comprehensive income/ (loss) (net of tax)	-	-	-	62,219	(10)	**62,209**
Reduction in Share Capital	(8,772)	-	(40,993)	-	-	**(49,765)**
Transfer to retained earnings*	-	-	-	-	-	-
Balance as at March 31, 2024	**24,956**	**1,593**	**70,211**	**89,014**	**69**	**185,842**

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	11,068	-	-	-	-	**11,068**
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	**27,031**	**500**	**111,204**	**26,795**	**79**	**165,608**

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

As per our audit report of even date attached

For and on behalf of

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

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

Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494

Atul Thakker
Managing Director
DIN: 00062112

Kalpraj Damji Dharamshi
Chairman
DIN: 00056433

Ajay Kumar Mishra
Chief Financial Officer

Mamta Surkali
Company Secretary
M No: A40303

Place: Mumbai
Date: July 11, 2024

Place: Delhi
Date: July 11, 2024

Material 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 erstwhile 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 financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, and other relevant provisions of the Act.

The Ind AS financial statements for the year ended March 31, 2024 were approved by the Board of Directors on 11 July 2024.

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 on accrual basis, except for the following:

- Certain financial assets and liabilities measured at fair value or amortised cost
- Employee Defined Benefit Plan measured as per Actuarial Valuation as required under Ind AS 19

d) Critical accounting estimates and judgements

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- **Determination of the estimated useful lives 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 provision of income tax & deferred tax assets and liabilities**

  The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. The Company has not recognized deferred tax asset on the business profits as the Company has estimated that it is not probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

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

- **Provision for onerous contracts**

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

- **Recognition and measurement of other provisions**

  The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. 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.

- **Leases**

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

- **Taxation and legal disputes**

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

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

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

- **Impairment of trade receivables, contractual assets, 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 and service 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. The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

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

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

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

Methods for measuring progress towards complete satisfaction of a performance obligation

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

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

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

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

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

- **Contingent Liabilities**

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

- **Fair value measurement of financial instruments (Waree)**

  When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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). . Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

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

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

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

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

Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2. (B) Material accounting policies

a) Foreign currency

Foreign currency transactions and balances

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

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

b) Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are stated at 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 recognized as an asset if and only if it is probable that the economic benefit associated with the item will flow to the company in future periods and the cost of an item can be measured reliably.

Subsequent expenditure

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

Depreciation methods, estimated useful lives and residual value

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

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

Table 1

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

Table 2

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

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

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized in the statement of profit and loss.

c) Intangible assets

Recognition and measurement

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

Subsequent expenditure

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

Amortisation methods and periods

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

The amortization period is as follows:

Asset class	Useful life (in years)
Computer software	5

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

Intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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 recognized in the statement of profit and loss.

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

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

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

Company as a lessor

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

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

f) Financial instruments

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

Recognition and initial measurement

Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

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.

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.

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 (Other than at Fair Value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowance for expected credit losses, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. 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 financial assets.

Write-off

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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:

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

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

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

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

(i) *Gratuity*

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five continuous years of service.

(ii) *Compensated absences*

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

Termination benefits

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

j) Revenue recognition

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

Revenue from the sale of goods in the course of ordinary activities is measured at the 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 recognized 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 recognized when obligations under the terms of a contract with the customer are satisfied and control has been transferred to the customer. For equipment placements that require the Company to install the product at the customer location, revenue is normally recognized when the equipment has been delivered and installed at the customer location.

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

- *Time and material contracts*

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

- *Fixed price contracts*

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

- *Maintenance contracts*

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

- *Bundled lease arrangements*

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

- *Supplies*

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

- Multiple deliverable arrangements

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

k) Borrowings

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

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

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

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

l) Borrowing costs

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

m) Income taxes

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

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.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

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

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

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

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

n) Provisions

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

Warranties

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

Onerous contracts

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

Contingencies

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

o) Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised however are disclosed in the Ind AS financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

p) Purchase Rebates

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

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 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 defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director. 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 is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period.

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. The Company did not have any potentially dilutive securities in any of the periods presented.

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Leasehold Land	Buildings	Plant and Machinery	Vehicles	Office Equipment	Computer Hardware	Furniture and Fixtures	Machines Capitalized	Leasehold Improvements	Right of Use Asset (Building)	Total
Period ended March 31, 2024											
Gross Carrying Amount											
Gross carrying amount as at April 1, 2023	5,583	2,266	769	41	422	1,150	62	1,656	34	2,062	14,135
Additions	-	-	3	26	1	31	3	214	-	328	606
Disposals	-	-	(3)	(16)	(1)	(164)	(0)	(330)	-	(99)	(613)
Gross carrying amount as at March 31, 2024	**5,583**	**2,266**	**769**	**51**	**422**	**1,017**	**65**	**1,540**	**34**	**2,291**	**14,128**
Accumulated depreciation											
Accumulated depreciation as at April 1, 2023	247	660	569	41	405	1,074	21	1,456	34	1,048	5,645
Depreciation charge during the year	60	84	76	4	7	47	9	134	-	244	665
Disposals	-	-	(9)	(16)	(0)	(164)	(0)	(323)	-	-	(504)
Accumulated depreciation as at March 31, 2024	**307**	**744**	**642**	**29**	**412**	**957**	**30**	**1,267**	**34**	**1,292**	**5,807**
Net carrying amount as at March 31, 2024	**5,276**	**1,522**	**127**	**22**	**10**	**60**	**35**	**273**	**-**	**999**	**8,321**
Year ended March 31, 2023											
Gross Carrying Amount											
Gross carrying amount as at April 1, 2022	5,583	2,266	769	41	418	1,119	59	1,685	34	1,821	13,885
Additions	-	-	-	-	4	36	3	137	-	241	421
Disposals	-	-	-	-	-	(5)	-	(166)	-	-	(171)
Gross carrying amount as at March 31, 2023	**5,583**	**2,266**	**769**	**41**	**422**	**1,150**	**62**	**1,656**	**34**	**2,062**	**14,135**

Accumulated depreciation											
Accumulated depreciation as at April 1, 2022	187	574	489	41	398	1,041	11	1,471	34	796	5,132
Depreciation charge during the year	60	86	80	-	7	38	10	140	-	252	674
Disposals	-	-	-	-	-	(5)	-	(155)	-	-	(160)
Accumulated depreciation as at March 31, 2023	**247**	**660**	**569**	**41**	**405**	**1,074**	**21**	**1,456**	**34**	**1,048**	**5,646**
Net carrying amount as at March 31, 2023	**5,336**	**1,606**	**200**	**-**	**17**	**76**	**42**	**201**	**-**	**1,014**	**8,489**

Notes:

(a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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

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

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

(e) Plant and machinery includes Air Conditioners and Electrical Installation.

(f) 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.

(g) Numbers in 0 resresents amounts less than one lakh rupees.

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, 2024

(Rupees in lakhs, unless otherwise stated)

Note 4: Other Intangible assets

Particulars	Computer software	Goodwill	Total
Year ended March 31, 2024			
Gross Carrying Amount			
Opening gross carrying amount as at April 1, 2023	247	13,719	13,966
Additions	5	-	5
Disposals / Derecognised	-	-	-
Closing gross carrying amount as at March 31, 2024	**252**	**13,719**	**13,971**
Accumulated amortisation			
Opening accumulated amortisation as at April 1, 2023	109	-	109
Amortisation charge for the year	49	-	49
Disposals / Derecognised	-	-	-
Closing accumulated amortisation as at March 31, 2024	158	-	158
Net carrying amount as at March 31, 2024	**94**	**13,719**	**13,813**
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 / Derecognised	-	-	-
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	-	20
Amortisation charge for the year	46	-	46
Disposals / Derecognised	-	-	-
Closing accumulated amortisation as at March 31, 2023	109	-	66
Net carrying amount as at March 31, 2023	**138**	**13,719**	**13,900**

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, 2024

(Rupees in lakhs, unless otherwise stated)

Note 5: Intangible asset under development

Particulars	Amount
Year period March 31, 2023	
Carrying Amount	
Carrying amount as at April 1, 2023	-
Additions	-
Capitalised / Disposals	-
Carrying amount as at March 31, 2024	**-**
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	**-**

Ageing of Intangible asset under development as on March 31, 2024

Particulars	**Amount in a period of**
	< 1 year
Projects in Progress	**-**

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

Particulars	**Amount in a period of**
	< 1 year
Projects in Progress	**-**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

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

Particulars	**March 31, 2024**	**March 31, 2023**
Non-trade investments		
Investments in Quoted Equity Instruments (refer Note a & e)	111,856	93,329
Investments in Unquoted Equity Instruments (refer Note a & b & c)	35,804	11,691
Less: Provision	(3,251)	(488)
Investments in Unquoted Redeemable Preference Shares (At amortised Cost)	1,669	1,668
Aggregate value of allowance w.r.t Unquoted Redeemable Preference Shares	(1,669)	(250)
Aggregate value of allowance w.r.t unquoted investment in Equity Instruments (refer Note b)	(39)	(39)
	144,370	**105,911**
Aggregate Market Value		
Quoted	111,856	98,454
Unquoted	32,514	7,457
Total	**144,370**	**105,911**

Note (a) - The equity instruments 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, 2024. Thereby the resultant fair valuation change of INR 62,219 (previous year INR 6,636) is recognised in other comprehensive income.

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

Note (c) - Includes investment in private limited company valued at cost of INR 11,651 (Refer Note 30).

Note (d) - Investments in quoted equity shares of INR 12,359 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, 2024**		**March 31, 2023**	
	Current	**Non-Current**	**Current**	**Non-Current**
(Carried at Amortised Cost unless otherwise stated)				
Considered good				
Finance lease receivables	2,291	4,823	2,182	4,350
Security deposits	43	291	43	299
Bank deposits (remaining maturity of more than 12 months from the reporting date)*	-	3	-	317
Interest accrued on fixed deposits	225	1	99	117
Contract Asset	467	-	3,534	-
Purchase rebate receivable	1,845	-	1,917	-
Others	19	-	11	-

Considered doubtful				
Other receivables	-	318	-	318
Less: Allowance for doubtful receivables	-	(318)	-	(318)
Total other financials assets	**4,890**	**5,118**	**7,786**	**5,083**

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

(b) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person during the year.

(c) Finance lease receivables are secured by the underlying asset given on lease.

(d) Bank deposits represents fixed deposits placed as margin for bank guarantees.

Note 8 : Income tax assets (net)

Particulars	March 31, 2024	March 31, 2023
Income tax asset (net of provision NIL (March 31, 2023 : NIL))	1,184	2,790
Net income tax assets at year end	**1,184**	**2,790**

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, 2024	March 31, 2023
Unsecured, considered good		
Prepaid expenses	130	105
Advances to employees	3	1
Less: Allowance for doubtful advances to employees	-	-
Advance to suppliers for goods and services	55	50
Advance against imports	345	386
Balances with government authorities	2,115	2,831
Total other current assets	**2,648**	**3,373**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

Note 10 : Inventories

	March 31, 2024	March 31, 2023
(valued at cost or net realisable value whichever is lower)		
Stock-in-trade	4,213	5,853
Stock-in-transit	1,151	874
Contract work-in-progress (lying with third parties)	(0)	608
	5,364	**7,335**

Note :
(a) To arrive at the quantities of inventories as at the year end, the inventories were physically verified subsequent to the year end to record the identified shortages / excesses as on March 31, 2024.
(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, 2024 is INR 790 (previous year INR 679)

Note 11 : Trade receivables

Particulars	March 31, 2024	March 31, 2023
(Carried at Amortised Cost unless otherwise stated)		
Trade Receivable - Unsecured, considered good	5,513	9,572
Trade Receivable - Unsecured, which have significant increase in credit risk	1,063	3,863
	6,576	**13,435**
Less: Allowance for expected credit loss / Allowance for Trade Receivables which have significant increase in credit risk/credit impaired	(1,063)	(3,863)
Total receivables	**5,513**	**9,572**

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, 2024 (March 31, 2023 : NIL).

The following table depicts the Ageing analysis as on March 31, 2024:

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	**5,513**	5,454	59	0	0	-
(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	**1,063**	-	25	256	782	-
Total	**6,576**	**5,454**	**84**	**256**	**782**	**-**
Less: Allowance for Trade Receivables which have significant increase in credit risk	**1,063**					
Grand Total	**5,513**					

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

Note 12 : Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
(Carried at Amortised Cost unless otherwise stated)		
Balances with banks		
- in Current accounts	4,683	7,435
- on deposit accounts (with original maturity of 3 months or less)	1,715	9,000
Cheques on hand	17	29
	6,415	**16,464**

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	-	-
Bank deposits (original maturity within 12 months from the reporting date)	2,946	2,704
Total bank balances others than cash and cash equivalents	**2,946**	**2,704**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

14 (a) Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	34,400,150	3,440	47,906,784	4,791
Subscribed and paid up capital				
Equity shares of INR 10 each fully paid up	34,400,150	3,440	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, 2024		As at March 31, 2023	
	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
Less: Reduction in shares during the year	2,576,980	258	-	-
Number of shares post reduction in share capital	**45,329,804**	**4,533**	**47,906,784**	**4,791**
Less: Buy Back during the year	**10,929,654**	**1,093**	**-**	**-**
Shares outstanding at the end of current reporting year	**34,400,150**	**3,440**	**47,906,784**	**4,791**

Reduction and Buy Back of Equity Share Capital

The Company had filed a petition (CP No. 239/MB/2022) before the Hon'ble National Company Law Tribunal on October 10, 2022, for reduction of Share Capital of the Company from Rs. 47,90,67,840 comprising of 4,79,06,784 Equity Shares of Rs. 10 each to Rs. 45,32,98,040/- comprising of 4,53,29,804 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 Equity Shares of Rs. 10/- each held by the public shareholders of the Company.

Pursuant to the Order dated May 19, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench allowing the Company Petition (CP No. 239/MB/2022) filed by the Company for reduction of its Share Capital 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, under Section 66 and other applicable provisions of the Companies Act, 2013, the equity shares of the Company have been reduced to Rs. 45,32,98,040/- comprising of 4,53,29,804 Equity Shares of Rs. 10/-.

Thereafter, pursuant to Section 68 of the Companies Act, 2013 and rules framed thereunder, the Company bought back its 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 with prior approval of the Shareholders of the Company in the Extra-ordinary general meeting held on July 12, 2023.

Accordingly, the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2024 is Rs. 34,40,01,500 comprising of 3,44,00,150 Equity Shares of Rs. 10/- each. As on the date of filing above mentioned petition, the Company was having 12,911 Public Shareholders. Pursuant to the order dated May 19, 2023 passed by the Hon'ble NCLT, the Company had reduced its shareholders from 12,911 to 7 (seven).

The Board of Directors at its meeting held on June 29, 2023, approved a proposal to buy-back upto 1,09,29,654 equity shares of the Company at a price of Rs. 325/- per equity share for an aggregate amount not exceeding Rs. 3,55,21,37,550, being 24.11 % of the total number of Equity Shares in the paid up equity share capital. The shareholders approved the same on July 12, 2023, by way of a special resolution. A Letter of Offer was made to all eligible shareholders. The Company bought back 1,09,29,654 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on July 28, 2023. Capital redemption reserve was created to the extent of share capital extinguished Rs. 10,92,96,540. The excess cost of buy-back of INR 4,09,93,46,892 over par value of shares and corresponding tax on buy-back of INR 65,65,05,882 were offset from retained earnings.

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, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Name of shareholder				
- Mr. Kalpraj Dharamshi	16,880,928	49.07%	22,345,675	47%
- Mrs. Rekha Jhunjhunwala	16,880,847	49.07%	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.

Note 14 (b): Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	24,956	27,031
Securities premium	70,211	111,204
Capital redemption reserve	1,593	500
Other comprehensive income	89,083	26,874
Total other equity	**185,843**	**165,609**

Nature and purpose of other reserves

Retained earnings

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

Opening balance	27,032	10,444
Net Profit for the year	6,697	11,069
Transferred to Retained Earnings	-	5,519
Reduction in Share Capital	(8,772)	-
Closing balance	**24,957**	**27,032**

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, 2024	As at March 31, 2023
Opening balance	111,204	111,204
Less: Premium on Shares bought back	(40,993)	-
Closing balance	**70,211**	**111,204**

Capital redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	500	500
Buy back	1,093	-
Closing balance	**1,593**	**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, 2024	As at March 31, 2023
Opening balance	32,392	25,767
Remeasurements of defined benefit liability / (asset)	(10)	(11)
Gain/ (loss) on fair valuation changes on fair valuation of investments designated at fair value through other comprehensive income	62,219	6,636
Transferred to Retained Earnings	-	-
Closing balance	**94,601**	**32,392**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

Note 15: Lease liabilities

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Lease Liability [refer note 38(B)(ii)]	208	947	160	948
Total lease liabilities	**208**	**947**	**160**	**948**

Note 16 : Other financial liabilities

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
(Carried at Amortised cost unless otherwise stated)				
Dealer security deposits	-	421	-	428
Security deposit others	2	2	2	2
Interest accrued	151	-	139	-
Rental security deposit	12	3	12	4
Employee benefits payable	607	-	1,206	-
Total other financial liabilities	**772**	**426**	**1,358**	**434**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

Note 17 : Provisions

Particulars	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	-	194	-	206
Compensated absences	52	139	40	136
Total provisions for employee benefits (A)	**52**	**333**	**40**	**342**
Other provisions				
Provision for warranty/liquidated damages	-	-	-	-
Provision for expenses	228	-	456	-
Total other provisions (B)	**228**	**-**	**456**	**-**
Total provisions (A+B)	**280**	**333**	**496**	**342**

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, 2024 and March 31, 2023. The contribution towards provident fund for the period ended March 31, 2024 is INR 212 (March 31, 2023 INR 197).
The board of directors of the Company had decided in its Meeting no. 09th/2023-24 Agenda no. 12(ii) held on November 3, 2023 for surrender of Employees Provident Fund exempted under Para 17 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (P.F. & M.P. Act, 1952) running under name and style of ""Ricoh India Ltd. Employees Provident Fund"" to the Regional Provident Fund Commissioner (RPFC) Bandra Mumbai by 31st January 2024.

Further, the board of directors, due to slow response from EPFC/RPFC Bandra, approved a new cut-off date as 29th February 2024 for surrender of Employees Provident Fund exempted under Para 17 of the P.F. & M.P. Act, 1952 by approving Resolution No. 03/2023-24 via circulation under section 175 of the Companies Act, 2013 on February 06, 2024. The Trust surrender approval has come from RPFC, Bandra Mumbai. The funds lying with trust have been sold and funds transferred to the RPFC, and there is no loss reported in the audited balance sheet as on 29th February,2024.

The PF dues for the month of March 2024 payable in April 2024 has been submitted to the RPFC as an unexempted establishment.

(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, 2023) 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, 2023).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, 2024 INR 45 (March 31, 2023 income of INR 52) 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, 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)**	**207**
As at April 1, 2023	**687**	**(481)**	**206**

Current service cost	57	-	**57**
Interest expense/(income)	47	(35)	**12**
Past service cost	-	-	-
Total amount recognised in profit or loss	**104**	**(35)**	**69**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	11	-	**11**
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	**11**	-	**11**
Employer contributions	-	(70)	**(70)**
Benefit payments	(28)	28	-
As at March 31, 2024	**774**	**(558)**	**216**

(iv) Post Employment Benefits

The significant actuarial valuation assumptions were as follows:

Particulars	**Gratuity**	
	As at March 31, 2024	**As at March 31, 2023**
Economic Assumptions		
Discount rate (p.a. compound)	7.27%	7.09%
Salary growth rate (p.a.)	8.00%	8.00%
Mortality	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%	7.09%
Retirement age	60 Years	60 Years
Withdrawal rate	21.70%	25.20%

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, 2024	**March 31, 2023**
Delta Effect of +50 basis points Change in rate of discounting	(10)	(13)
Delta Effect of -50 basis points Change in rate of discounting	10	13
Delta Effect of +50 basis points Change in rate of salary increase	10	12
Delta Effect of -50 basis points Change in rate of salary increase	(10)	(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, 2024		March 31, 2023	
Particulars	**Unquoted**	**in %**	**Unquoted**	**in %**
Value of Plan Assets	**460**	**100%**	**497**	**100%**
Bonds	40	9%	65	13%
Cash and Equivalents	295	64%	298	60%
Insurance Company Products	125	27%	129	26%
Others	-	0%	5	1%

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

Note 18 : Other non-current liabilities

Particulars	March 31, 2024	March 31, 2023
Rental advance	2	3
Total other non-current liabilities	**2**	**3**

Note 19 : Other current liabilities

Particulars	March 31, 2024	March 31, 2023
Statutory dues		
-Tax deducted at source	82	112
- Provident fund and employee state insurance	36	34
- Goods and Service tax	846	975
Contract liabilities (refer note 37)	59	78
Customer prepayment	594	193
Unearned Revenue	-	90
Others	329	-
Rental advance	4	4
Total other current liabilities	**1,950**	**1,486**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

Note 20: Trade payables

Particulars		**March 31, 2024**	**March 31, 2023**
(Carried at Amortised cost unless otherwise stated)			
Total outstanding dues of micro and small enterprises* (refer note 36)	(A)	41	159
Total outstanding dues other than micro and small enterprises			
-Trade payables to related parties		-	-
-Trade payable other than related parties		975	3,960
	(B)	975	3,960
Total Trade Payables	**(A) + (B)**	**1,016**	**4,119**

* 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, 2024 and March 31, 2023 is as under:

Particulars	**Outstanding for following periods from due date of payment**				
March 31, 2024	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
MSME	41	-	-	-	41
Others	921	54	-	-	975
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**962**	**54**	**-**	**-**	**1,016**
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	-	-	-	159
Others	3,960	-	-	-	3,960
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**4,119**	**-**	**-**	**-**	**4,119**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

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

a. The balance comprises temporary differences attributable to:

Particulars	March 31, 2024	March 31, 2023
Deferred tax assets		
Property, plant and equipment and intangible assets	2,431	2,278
Carry forward losses	-	9,260
Provision for employee benefits	235	366
Others	599	(366)
Total deferred tax assets	**3,265**	**11,538**
Deferred tax liability		
Other comprehensive income	(5,366)	(3,618)
Total deferred tax liability	**(5,366)**	**(3,618)**
Total deferred tax assets / (liability) recognised	**(5,366)**	**(3,618)**

As at March 31, 2024 and March 31, 2023, 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:

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement if SPL

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax expense	6,697	10,387
Tax rate	25.17%	25.17%
Tax at the applicable tax rate	**1,686**	**2,614**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
Adjustment of carry forward losses and unabsorbed depreciation to the extent permissible	1,686	2,614
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, 2024

(Rupees in lakhs, unless otherwise stated)

Note 22 : Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	12,068	12,258
Sale of Services	16,524	23,272
Other Operating Revenue		
Finance Income	1,149	861
Operating Lease Income	415	561
Total Revenue from Operations	**30,156**	**36,952**

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, 2024	For the year ended March 31, 2023
Interest from Fixed Deposits	467	193
Interest from Unquoted Redeemable Preference Shares	-	91
Dividend Income	1,378	1,802
Miscellaneous Income	147	34
Profit on Sale of Fixed Assets	5	1
Exchange Gain (net of exchange loss)	7	75
Finance Income on finance lease arrangements	7	9
Write Back / Reversal of Allowance for Doubtful Debts	1,132	1,392
Total Other Income	**3,143**	**3,597**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Purchase of stock-in-trade	13,886	19,812
(b) Purchase of services*	593	756
Total Purchase of stock-in-trade and services	**14,479**	**20,568**

*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, 2024	For the year ended March 31, 2023
Stock-in-trade at the beginning of the year	7,335	4,825
Less: Stock-in-trade at the end of the year	5,364	7,335
Net (increase) / decrease in Inventory	**1,971**	**(2,510)**

Note 26 : Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries allowances and wages	4,625	4,870
Contribution to provident and other funds	218	197
Gratuity expense	47	67
Compensated absences (Refer note 17(A)(iii))	45	52
Staff welfare expenses	137	134
Total Employee Benefit Expense	**5,072**	**5,321**

Note 27 : Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest		
- Interest on cash credit	22	78
- Other interest	144	116
- Other borrowing costs	51	81
Total finance costs	**217**	**275**

Note 28 : Depreciation and Amortisation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	420	421
Amortisation of intangible assets	49	46
Depreciation of right of use asset	244	252
Total Depreciation and Amortisation	**713**	**720**

Note 29 : Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power	106	110
CSR expenses	117	51
Rent	46	14
Advertisement and business promotion (net of subsidy INR 25) (March 31, 2023 : INR 15)	333	261
Repairs to Plant and Machinery		
-Buildings	56	40
- Others	56	42
Insurance	84	76
Rates and taxes	112	141
Legal and professional fees	927	946
Director sitting fees	4	3
Payment to Auditors*	45	40
Commission on sales	53	63
Freight, clearing and forwarding	524	673
Communication expenses	56	50
Software License Fees	70	105
Travelling and conveyance expenses	372	311
Outsourcing expenses	998	1,162
Recruitment expenses	15	10
Printing and stationery	13	14
Bank charges	15	19
Loss on disposal of fixed assets	8	11
E Waste Collection Charges	103	27
Training expenses	11	5
Miscellaneous expenses	26	24
Provision for expected credit loss	-	906
Write off	-	1
Total other expenses	**4,150**	**5,106**

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

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(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, 2024			
Investments	142,700	1,669	144,369
Trade receivables	-	5,513	5,513
Cash and cash equivalents	-	6,415	6,415
Bank balances other than cash and cash equivalents	-	2,946	2,946
Other financial assets (current / non-current)	-	10,008	10,008
As at March 31, 2023			
Investments	104,244	1,668	105,912
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

Particulars	FVTOCI	Amortised Cost	Total
	Amount	Amount	Amount
As at March 31, 2024			
Borrowings (current / non-current)	-	-	-
Trade payables	-	1,016	1,016
Lease liabilities		1,155	1,155
Other financial liabilities (current / non-current)	-	1,198	1,198
As at March 31, 2023			
Borrowings (current / non-current)	-	-	-
Trade payables	-	4,119	4,119
Lease liabilities	-	1,108	1,108
Other financial liabilities (current / non-current)	-	1,793	1,793

(B) Financial Instruments measurement hierarchy

As at March 31, 2024	Fair Value	Level 1	Level 2	Level 3	Total
Investments in Quoted Equity Instruments	111,856	111,856	-	-	**111,856**
Investments in Unquoted Equity Instruments	32,514	-	-	32,514	**32,514**
Investments in Unquoted Redeemable Preference Shares	-	-	-	-	**-**
Total	**144,370**	**111,856**	**-**	**32,514**	**144,370**

As at March 31, 2023	Fair Value	Level 1	Level 2	Level 3	Total
Investments in Quoted Equity Instruments	93,329	93,329	-	-	**93,329**
Investments in Unquoted Equity Instruments	11,164	-	-	11,164	**11,164**
Investments in Unquoted Redeemable Preference Shares	1,418	-	-	1,418	**1,418**
Total	**105,911**	**93,329**	**-**	**12,582**	**105,911**

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) Investments in unquoted equity instruments includes INR 11,651 measured at cost. In absence of sufficient more recent information available to measure the fair value, the said investment is measured at cost. Management believes that the carrying value of the said investment represents the best estimate of its fair value, if measured and accordingly does not warrant any allowance towards its impairment.

(C) Discount rate used in determining fair value

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

(D) Financial Instruments measured at Amortised Cost

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

Particulars	As at Mar 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
1) Financial asset at amortized cost				
Trade receivables	5,513	5,513	9,572	9,572
Cash and cash equivalents	6,415	6,415	16,464	16,464
Bank balances other than cash and cash equivalents	2,946	2,946	2,704	2,704
Other financial assets (current / non-current)	10,008	10,008	12,868	12,868
Total	**24,882**	**24,882**	**41,609**	**41,609**
2) Financial Liability at amortized cost				
Borrowings (current / non-current)	-	-	-	-
Trade payables	1,016	1,016	4,119	4,119
Lease liabilities	1,155	1,155	1,108	1,108
Other financial liabilities (current / non-current)	1,198	1,198	1,793	1,793
Total	**3,369**	**3,369**	**7,019**	**7,019**

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(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, 2024	March 31, 2023
Loss allowance as at the beginning of the year	3,863	3,082
Provided during the year	(2,800)	781
Impact of Resolution Plan/Scheme of Merger (Refer note 1)	-	-
Amount utilised	-	-
Loss allowance as at the end of the year	**1,063**	**3,863**

(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, 2024						
Non-derivatives						
Borrowings (including current maturities and accrued interest)	-	-	-	-	-	-
Trade payables	-		-	-	-	-
- MSME	41	41				41
- Others	975	921	54	-	-	975
Other financial liabilities*	1,198	772	426	-	-	1,198
Total non-derivative liabilities	**2,214**	**1,734**	**480**	**-**	**-**	**2,214**

*Other financial liabilities include cashflows of lease liabilities on a discounted basis of INR 1155, the disclosure of the same on undiscounted basis is shown under note 38 (B (ii) b2).

As at March 31, 2023

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, 2024

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	7,114	2,291	2,066	2,757	-	7,114
Bank deposits (due to mature after 12 months from the reporting date)	3	-	3	-	-	3
Interest accrued on fixed deposits	226	225	1	-	-	226
Contract Asset	467	467	-	-	-	467
Security deposits	334	43	291	-	-	334
Total other financials assets	**8,144**	**3,026**	**2,361**	**2,757**	**-**	**8,144**

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	5,210	2,376	1,410	1,424	-	5,210
Bank deposits (due to mature after 12 months from the reporting date)	592	-	592	-	-	592
Interest accrued on fixed deposits	279	113	166	-	-	279
Contract Asset	3,635	3,635	-	-	-	3,635
Security deposits	155	29	126	-	-	155
Total other financials assets	**9,871**	**6,153**	**2,294**	**1,424**	**-**	**9,871**

(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, 2024		
	USD	**JPY**	**EURO**
Financial assets			
Trade receivables	-	-	-
Other financial assets			
Purchase rebate receivable	1,845		
Exposure to foreign currency risk (assets)	**1,845**	**-**	**-**
Financial liabilities			
Trade payables	2	-	1
Exposure to foreign currency risk (liabilities)	**2**	**-**	**1**

	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	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, 2024 and March 31, 2023 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, 2024	**As at March 31, 2023**
USD sensitivity		
INR/USD - Increase by 5%	92	11
INR/USD - Decrease by 5%	(92)	(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, 2024

(Rupees in lakhs, unless otherwise stated)

Note 32: Capital management

Risk management

The 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, 2024, 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, 2024**	**As at March 31, 2023**
Total Debt (Long term and short term borrowings)	-	-
Less: Cash and Cash Equivalents	6,415	16,464
Adjusted Net Debt	**(6,415)**	**(16,464)**
Total equity	189,282	170,400
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, 2024

(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 (upto 30 Sep 2023)	Whole Time Director
Mr. Rajesh Dharamshi	Independent Director
Mr. Deepak Gala	Independent Director
Ms. Paolomi Dharamshi	Additional Director
Mrs. Arti Arvind Sanganeria	Non Executive Director
Mr. Ajay Mishra	Chief Financial Officer
Mr. Hemang Dharamshi	Additional Director
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
Sarthwah Investments Private Limited	Other Related Parties in which Directors are interested
Dharamshi Commodities Private Limited	Other Related Parties in which Directors are interested
Value Quest Alternate Investment Trust	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, 2024	For the Year ended March 31, 2023
Dharamshi Securities Private Limited	Investment in equity shares - Securities transaction tax	10	74
	Investment in equity shares - brokerage	10	65
	Acquisition of equity shares	3,000	33,541
	Sale of equity shares	5,487	31,340
	Security deposit for rental premise	0	5
	Rent paid	32	8
	Maintenance paid	2	0
	Closing balance*	-	-

Mr. Atul Thakker	Managerial remuneration	585	752
	Closing balance*	-	500
Mr. Aniket Dharamshi (upto 30 Sep 2023)	Managerial remuneration	56	77
	Closing balance*	-	14
Mr. Ajay Mishra	Remuneration	73	60
	Closing balance*	-	10
Ms. Paolomi Dharamshi	Managerial remuneration	15	-
	Closing balance*	-	-
Mr. Kalpraj Dharamshi	Buy Back of Share Capital	17,761	-
	Closing balance*	-	-
Mrs. Rekha Jhunjhunwala	Buy Back of Share Capital	17,761	-
	Closing balance*	-	-
Mr. Deepak Gala	Sitting fees to directors	2	2
	Closing balance*	-	-
Mr. Rajesh Dharamshi	Sitting fees to directors	2	1
	Closing balance*	-	-
Mrs. Arti Arvind Sanganeria	Professional fees	18	18
	Closing balance*	-	-
ValueQuest Investment Advisors Private Limited	Professional fees	325	233
	Investment in equity shares - brokerage	125	10
	Acquisition of equity shares	114,045	13,780
	Sale of equity shares	143,015	10,801
	Closing balance*	-	-
Value Quest Alternate Investment Trust	Closing balance*	4,365	-
Ricoh India Limited Employees Group Gratuity cum Assurance Scheme	Benefits payment	70	96
	Closing balance*	-	-
Ricoh India Ltd -Employee Provident Trust	Contributions paid	354	345
	Closing balance*	-	29

*All balances at year end are unsecured

Note:
(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 remuneration of Directors and Key executives is determined by the Nomination and Remuneration committee having regard to the performance of individuals and market trends.
(d) Transactions with key management personnel for the year ended 31 March 2024 did not include provisions for gratuity and compensated absences and premium paid for group health insurance, as separate actuarial valuation / premium paid were not available.

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

Note 35 (A): Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a. Claims against the Company not acknowledged as debts		
Direct tax	-	-
Indirect tax	-	-
Others	-	-
b. Guarantees outstanding	-	-

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. Foreseeable Losses: The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the company has reviewed and ensured that adequate provision as required under any law / applicable accounting standards for material foreseeable losses on such long term contracts and financials assets has been made in the books of account.

2. The Company does not have any derivative contract.

3. Pending Litigations: The Company has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.

Note 35 (C): Capital Commitment

Particulars	March 31, 2024	March 31, 2023
E-Invoicing Integration	-	1.5

Note 36: Dues to micro and small enterprises

Particulars	As at March 31, 2024	As at March 31, 2023
Dues remaining unpaid to any supplier		
Principal	41	78
Interest on the above	13	10
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	356	364
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Amount of interest accrued and remaining unpaid	49	38
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(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, 2024	For the year ended March 31, 2023
Contracted price	30,156	36,952
Adjustments		
Cash discounts	-	-
Volume discounts	-	-
Extended warranty	-	-
Revenue recognized	**30,156**	**36,952**

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, 2024	For the year ended March 31, 2023
Balance as at year start date	78	296
Performance obligation met during the year against opening contract liability	(78)	(296)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	59	78
Balance as at year end date (refer note 19)	**59**	**78**

Movement in Contract Asset is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as at year start date	3,534	3,635
Invoiced raised during the current year	(3,534)	(3,635)
Revenue recognized in current year as contract asset	467	3,534
Balance as at year end date (refer note 7)	**467**	**3,534**

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, 2024

(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, 2024	As at March 31, 2023
Net investment in the Lease	7,114	6,532
Finance income on the net investment in the lease	1,149	861
Selling Profit or (Loss)	4,996	8,538

(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, 2024	As at March 31, 2023
Gross investment in lease	9,179	8,487
Unearned Finance Income	2,065	1,955
Net investment in lease	**7,114**	**6,532**

(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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Receivable within one year	3,288	3,090	2,291	2,182
Receivable within two years	2,686	2,390	2,066	1,801
Receivable within three years	1,858	1,659	1,538	1,350
Receivable within four years	1,107	948	993	823
Receivable within five years	240	400	226	376
Receivable after five years	-	-	-	-
	9,179	**8,487**	**7,114**	**6,532**

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, 2024	As at March 31, 2023
Closing Gross carrying amount	1,540	1,656
Closing Accumulated depreciation	1,267	1,456
Net Carrying amount	273	200
Depreciation for the year	134	140

(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, 2023	Addition during the year	Deletion during the year	Depreciation during the year	Balance as at March 31, 2024
Building	1,015	328	99	244	1,000
Total	**1,015**	**328**	**99**	**244**	**1,000**

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**

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

(b1) The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening lease liability	1,110	1,060
Addition during the year	230	240
Cancellation of lease contracts	(9)	(1)
Finance Cost accrued during the year	130	101
Payment of Lease liabilities	(306)	(290)
Rent concessions	**1,155**	**1,110**

(b2) Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2024	As at March 31, 2023
Less than one year	298	254
One to five years	1,257	1,025
More than five years	191	185
Total undiscounted lease liabilities	**1,746**	**1,464**
Lease liabilities recognised in the financial statement	1,155	1,110

Current	208	161
Non-Current	947	948

(c) Amounts recognised in statement of profit or loss

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Interest on lease liabilities	130	101
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	46	14

(d) Amounts recognised in the statement of cash flows

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Total Cash outflow for lease	306	290

Minosha India Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(Rupees in lakhs, unless otherwise stated)

Note 39: Earning per share

	March 31, 2024	March 31, 2023
(a) Basic earning / (loss) per share (In INR)		
Attributable to the equity holders of the Company	19.47	23.11
(b) Diluted earning / (loss) per share (In INR)		
Attributable to the equity holders of the Company	19.47	23.11
(c) Nominal value per share (In INR)	10	10
(d) Basis for calculating earnings per share		
Profit / (Loss) for the year attributable to the equity holders of the Company used for basic and diluted Profit / (loss) per share	6,697	11,068
(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	34,400,150	47,906,784
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	34,400,150	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 earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

Particulars	As at March 31, 2024	As at March 31, 2023
Profit / (Loss) for the year attributable to the equity holders of the Company	6,697	11,069
Weighted average number of equity shares	34,400,150	47,906,784
Basic and diluted earnings per share	19.47	23.11
Nominal/Face value of each equity share	10	10

Note 40: Ratios

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023
Current Ratio (in times)	Current assets	Current Liabilities	6.56	6.10
Debt-Equity Ratio (in times)	Debt consists of Borrowings and lease liabilities	Total Equity	-	-
Debt Service Coverage Ratio (in times)	Earning for Debt Service: Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service: Interest and lease payments + Principal repayments	346.70	155.03
Return on Equity Ratio (in %)	Net Profits	Total Equity	0.04	0.07
Inventory Turnover Ratio (in times)	Cost of goods sold or sales	Average Inventory	4.50	3.00

Trade Receivables Turnover Ratio (in times)	Revenue fro Operations	Average Trade Receivable	3.79	2.00
Trade Payables Turnover Ratio (in times)	Net Purchases	Average Trade Payables	5.63	4.00
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Curren Liabilities)	1.21	0.93
Net Profit Ratio (in %)	Net Profits	Revenue from Operations	0.23	0.30
Return on capital employed (in %)	Profit before Tax and Finance Cost	Capital Employed (Networth + Lease Liabilities+Deferred Tax Liabilities)	4%	6%
Return on investment (in %)	Net return on Investment	Average value of Investment	6%	9%

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2022-23 to FY 2023-24:

Ratio	Current Period	Previous Period	% Variance	Reason for Variance
Debt Service Coverage Ratio	346.70	155.03	124%	Due to decrease in Interest cost during FY 23-24 as compared to FY 22-23
Return on Equity Ratio	0.04	0.07	-44%	Due to decrease in Profit After Tax during FY 23-24 as compared to FY 22-23
Inventory Turnover Ratio	4.50	3.00	50%	Due to decrease in Average Inventory during FY 23-24 as compared to FY 22-23
Trade Receivables Turnover Ratio	3.79	2.00	90%	Due to decrease in Average Trade Receivables during FY 23-24 as compared to FY 22-23
Trade Payables Turnover Ratio	5.63	4.00	41%	Due to decrease in Average Trade Payables during FY 23-24 as compared to FY 22-23
Net Capital Turnover Ratio	1.21	0.93	31%	Due to decrease in Average Working Capital during FY 23-24 as compared to FY 22-23
Return on capital employed	4%	6%	-41%	Due to decrease in Profit After Tax during FY 23-24 as compared to FY 22-23
Return on investment	6%	9%	-39%	Due to decrease in Profit After Tax during FY 23-24 as compared to FY 22-23

Note 41: Audit Trail

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level (front-end) and the same has operated throughout the year for all relevant transactions recorded in the software. Also, there have been no instances of audit trail feature being tampered with

Note 42: Additional Regulatory Information

Pursuant to the requirement stipulated under para (6)(L) to the General Instructions for Preparation of Balance Sheet under schedule III of the Companies Act, 2013, the required additional regulatory information are disclosed as under:

i) Details of properties whose title deeds are not held in the name of the company is disclosed under Note 3.

ii) The Company does not have any investment property.

iii) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during the current year or the preceeding year

iv) The company has not revalued its intangible assets during the current year or the preceeding year

v) There are no loans or advances in the nature of loans that are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

vi) There is no Capital Work in progress.

vii) There is no Intangible Asset under development during the current year.

viii) No proceedings have been initiated on 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.

ix) The borrowing from bank reported under Note No.XX, are made on the basis of security of current assets.

x) The Company has not been declared a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or any other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

xii) There are no charges or satisfaction thereof yet to be registered with ROC beyond the statutory period.

xiii) The Company has complied with the number of layers prescribed under the Companies Act, 2013

xiv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

xv) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xvi) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xvii) 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.

xviii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xvix) 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 2024	Balance outstanding 31 March 2023
Dynaspede Integrated Systems Private Limited	Sale of Goods and Services	No	-	5

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

43) Corporate Social Responsibility

As per the provisions of section 135(5) of Companies Act, 2013, the Company is required to contribute 2% of the average net profits of immediately three preceding financial years calculated as per section 198 of the Companies Act, 2013. During the year, the Company has spent INR 126 on CSR projects/initiatives (Previous Year - INR 51). The gross amount required to be spent and approved by the board of directors for the financial year 2023-24 is INR 117 (Previous year - INR 51)

Nature of CSR Activities:

Minosha's CSR initiative and activities are aligned to the requirements of Section 135 of the Companies Act, 2013. Minosha primarily focuses on the areas of education, skilling and employment. The Company has appointed agencies to provide quality education to youth from all sections of the society and to increase employability of students.

During FY 2023-24, the Company has invested in providing quality education, sanitation, rural development, environmental sustainability and in promoting nationally recognized sports, paralympic sports and Olympic sports.

The CSR Policy of the Company, as approved by the Board of Directors, is available on the Company's website at www.minosha.in. The Company has appointed OGQ to help Indian athletes and para athletes win Olympic and Paralympic Gold medals and to support them to excel in the sports. The Company has also taken several actions in the area of environment sustainability particularly for restoration of lost forests on Western Ghats, increasing biodiversity and improving soil health.

Details of amount spent during the year on:

Particulars	March 31, 2024	March 31, 2023
Construction / acquisition of any asset	-	-
On purposes other than (i) above	117	51

Details of amount unspent during the year

Opening Balance	Amount deposited in Specified Fund of Sch. VII within the specified period	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	59	117	126	59

Details of amount excess spent during the year

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	117	126	9

Details of amount excess spent during the year

<table>
<tr><th colspan="2">Opening Balance</th><th rowspan="2">Amount required to be spent during the year</th><th colspan="2">Amount spent during the year</th><th colspan="2">Closing Balance</th></tr>
<tr><th>With Company</th><th>In Separate CSR Unspent A/c</th><th>From Company's bank A/c</th><th>From Separate CSR Unspent A/c</th><th>With Company</th><th>In Separate CSR Unspent A/c</th></tr>
<tr><td>-</td><td>-</td><td>117</td><td>126</td><td>-</td><td>9</td><td>59</td></tr>
</table>

There have been no related party transactions in relation to CSR Expenditure as per Ind AS 24 - Related Party Disclosures

Note 44:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund, Gratuity and Bonus. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 45:

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

Note 46:

Previous year figures have been regrouped and reclassified to conform to current year's classification.

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

Kalpraj Damji Dharamshi
Chairman
DIN: 00056433

Ajay Kumar Mishra
Chief Financial Officer

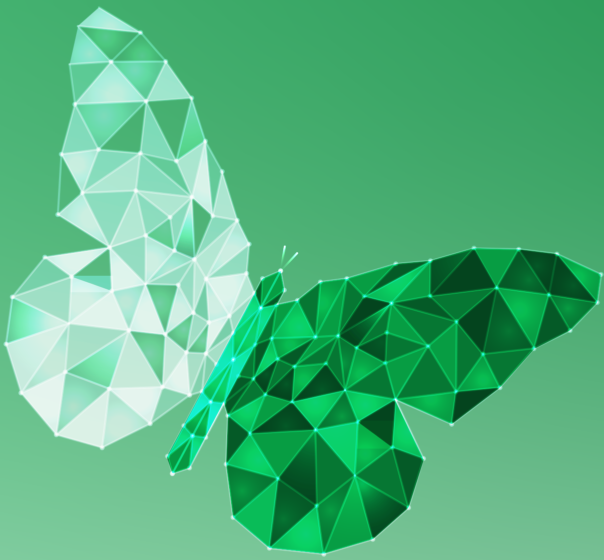
Mamta Surkali
Company Secretary
M No: A40303

Place: Mumbai
Date: July 11, 2024

Place: Delhi
Date: July 11, 2024

NOTES

NOTES



MINOSHA
connect. experience.

URL: https://www.minosha.in

Minosha India Limited

Corporate Office: Plot No. 25, Okhla Phase- 3, New Delhi-110020

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

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

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