MINOSHA

27th ANNUAL REPORT
2019-20

MINOSHA INDIA LIMITED
(FORMERLY RICOH INDIA LIMITED)

www.minosha.in

Metamorphosis
The beginning.....

Transformed itself for the digital age

We have traversed a long distance in our quest to partner various governments in digitization of services across India. We will continue in this journey and enhance our capabilities for increased value addition in our services.

Over the last couple of years, we were harbingers of transformation for our Customers, through our strategic ITS Projects such as the Rural ICT (Darpan Project), Digital Transformation of Food Corporation of India, and the Mumbai Fire Brigade, Revolutionizing education in over 4000 government schools across India through our Smart Digital Classrooms and enabling Citizens in Assam, Uttar Pradesh, Rajasthan etc to access government services, Jharkhand ICT, Centre for Railways Information Systems, BSNL, DIT-Navy, through E-Governance Projects. Our Project management efficiency and reach has brought in transformation in the speed and efficiency with which citizens are able to receive government services

Our project management skills have been vindicated with Project Darpan been awarded Gold Icon in the Digital India 2020 awards instituted by the Government of India. The Department of Post team received this prestigious award from the President of India. Project Darpan has brought rural branch post offices on a digital platform using handheld devices supplied to more than 1.25 lakh rural branch post offices. The primary focus of this program is to improve and automate postal services through re-engineering and creation of efficient operations and systems. The higher service levels are achieved through significant improvement in operations and systems. The aim is to achieve "Financial Inclusion" of un-banked rural population, while taking advantage of this opportunity to increase revenue traffic.

We have, in consortium with TCIL worked as System Integrator for Supply, Installation and Maintenance services of hardware, peripheral devices, operating system, and connectivity for rural Information & Communication Technology (ICT) Solution and arranging the network connectivity from suitable Service Provider(s) at the specified locations. We have been instrumental in computerization, modernization, and networking of about 1.25 lakh rural branch post offices which has transformed the Indian Post into a new age Digital hub. We have worked relentlessly in ensuring the timely and flawless execution of the project and are entrusted maintenance of the infrastructure for five years.

We are now focused on exceeding our stringent benchmarks and bringing about impactful changes that will not only enhance efficiency, speed, and cost-effectiveness but will also ensure that we meet the best benchmarks in transparency and accountability to Customers.

Empowering Digital Workplaces

We have a range of best -in- class high speed MFPs to meet end -to- end documentation needs of a customer. Single-function or multi-function, mono or colour, A3 or A4, they are reliable, rugged and modular. They have an amazingly low running cost which makes them an ideal solution for centralized printing, copying, and scanning in any office. They also ensure the highest level of security, through features such as data encryption and user authentication. A wide range of Apps to suit many different working styles, and support for new ways to leverage your business data, even when you're away from the office.

Advanced features enhance usability and improve working environment. Designed with futuristic workplace in mind, these new models deliver a better way of working. Packed with all the highly-evolved functionality needed for today's business, they're ready to transform your office.

We also have a productivity -enhancing solution for organizations, big or small. As part of our Managed Document Services, we help reduce visible and hidden printing costs by analyzing and understanding the current set up, and then proposing a solution which will increase efficiency, productivity, and reduce operational costs.

CHAIRMAN'S STATEMENT

Dear Investors,

This is my first annual statement as Chairman of the Board of Minosha India Limited, the new constituted company post the successful resolution of Ricoh India Ltd under Insolvency and Bankruptcy Code, 2016. As communicated in the Annual Report for 31st March 2018, Ricoh India Limited was under the Corporate Insolvency Resolution Process (CIRP) as per the order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai on 14th May 2018. The Hon'ble National Company Law Tribunal (NCLT), Mumbai vide its Order dated 28th November 2019 approved the Resolution Plan submitted by Kalpraj Dharamshi (myself) and Mrs. Rekha Jhunjhunwala. The Hon'ble National Company Law Tribunal (NCLT), Mumbai in its Order dated 28th November 2019 had also appointed a Three Member Monitoring Committee to oversee the implementation of the Resolution Plan and the said Monitoring Committee had overseen and completed all required formalities. The control of the company was transferred to the current management team on 31st January 2020. My sincere apologies for the delay in finalization of accounts and subsequent delay in holding of AGM due to the litigation by the unsuccessful Resolution Applicant and COVID related disruptions.

Subsequently, to reflect the new management, the name was changed to Minosha India Ltd. However, the unsuccessful Resolution Applicant appealed against the Hon'ble National Company Law Tribunal's Order dated 28th November 2019 which was ultimately dismissed by the Hon'ble Supreme Court vide its Order dated 10th March 2021. The Hon'ble Supreme Court ruled that the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai, was the decision of the Committee of Creditors (CoC) based on 'commercial wisdom' with a majority vote of 84.36% of the voting power of the CoC and upheld the resolution plan of the consortium of Mrs. Jhunjhunwala and myself as the rightful and unequivocal successful resolution applicants. This clarity enables us to continue to stabilize Minosha India Limited and chart a course for our own destiny. Our aim will be to build a strong and resilient company that is the partner of choice for all stakeholders, suppliers, customers and employees.

As you know, soon after the NCLT order in March 2020, the entire country went into lockdown due to the imminent threat of a global pandemic. In coping with this black swan event of a lifetime, work-from-home has become a reality for many industries both in our country and the world over. Fundamentally, our core business of supplying printers and workplace solutions has faced huge challenges in this new environment. On the other hand, the work of our other business segment focused on digitizing some of the countries core assets and infrastructure becomes extremely important.

All major economies have been hit by a second wave and are slowly returning to normalcy. India too, is facing a highly contagious second wave and has responded with localized lockdowns, which have been effective in "breaking the chain". The spread is being contained by graded lockdowns and vaccinations. Operations at our Headquarters in Delhi NCR have been severely curtailed with restricted movement. We are facing supply chain disruptions across the country. The second wave is highly contagious and has infected many colleagues across India. We have created a COVID task force to collectively extend support to the affected families. We have lost colleagues and pray that their families have the strength to cope with their loss. We pray that in the future, loss of life is minimal amongst our colleagues and their families. As the pace of vaccination increases, we are hopeful that an equally quick recovery should follow.

Our discussions with Ricoh Company Ltd. (RCL), Japan for the Authorized Distributorship for RCL products in India has been deferred due to COVID related travel restrictions and legal challenges to our Resolution Plan. We expect to finalize the Agreement as soon as things improve in both countries.

We have completed the "EXIT OFFER" on 31st December 2020, as per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai. A total of **24,32,098** shares have been tendered by **904** shareholders and accepted.

During the peak of the COVID pandemic, we activated remote access for our colleagues to enable them to work from home. We ensured proper allocation of work and set processes for governance and reporting. We are actively managing 23 projects across India and track their implementation on a real-time basis. We calibrated our Project Management framework and collaborated with our vendors to ensure minimal slippages in project implementation. We are fortunate that our team consists of empowered colleagues who take ownership of tasks and ensure successful completion. We are increasing our interactions with our customers and aligning ourselves to their evolving priorities, especially in the Managed Document segment of our workplace solutions business. Our goal is to stay lean and nimble while finding ways to create value for our partners and customers.

We had a productive FY 2019-20 as your company delivered revenue of Rs.461.6 crs. and a profit of Rs.13.9 crs.(Pre-exceptional items). Our operating margin was 6.5%. We succeeded in engaging, expanding, and deepening our relationships with our customers. We were successful in maintaining our revenues despite being hampered by a limited range of products and their regular availability. We have made suitable changes in the leadership team to bring a fresh perspective and streamline our operations. We have implemented SAP and have gone Live in April of FY 2021-22.

As the world learns to live with COVID, I am confident that we at Minosha India Limited will innovate and emerge stronger from this crisis.

I would like to thank you for your support and expect it to continue as we move forward.

Kalpraj Dharamshi
Chairman
Minosha India Limited (Formerly Ricoh India Limited)

MANAGING DIRECTOR'S STATEMENT

Dear Members,

I welcome you to the 27th Annual General Meeting of Minosha India Limited (formerly Ricoh India Limited). The Resolution plan presented by Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala for Ricoh India Limited was approved by the Hon. NCLT on 28th November 2019 ending the Insolvency Process which commenced in May'2018.

The last fifteen months have witnessed global turbulence and uncertainty due to the Covid Pandemic. Your company additionally faced legal challenges to the Resolution Plan approved by the Hon. NCLT on 28th November 2019. The challenge being on specious grounds was suitably dismissed by the Hon. Supreme court vide its Order dated 10th March'2021. However, the legal challenge created uncertainty amongst our suppliers, clients, channel partners and colleagues. Our OEM supplier appointed distributors in India adding to our competitive pressures. We faced an elongated order to delivery cycle and a slowdown of payments in the Projects vertical during this period. Due to strong support from the Promoters, we successfully managed these operational challenges.

The last year has tested our collective resilience and ingenuity as lockdowns disrupted our existing lifestyle. However, our response to the events of the last ten days of F.Y. 2019-20 and the first quarter of the current fiscal has filled me with pride. As the pandemic extended its reach, we responded with speed to safeguard the health and well-being of our colleagues while continuing to support our customer's activities across India. We support Industry leaders in the Banking, Pharma and Healthcare industries wherein continuity of operations was critical during the lockdown. The lockdown tested the resilience and adaptability of our service model. We responded to the challenge with speed and agility, and have emerged stronger, with our model now proven to be able to adapt to even extreme shocks. Our call centers were able to successfully transit to WFH and handle client complaints. After a year of turbulence and uncertainty we were slowly inching back to the Pre-pandemic lifestyle when the second Covid wave hit us. The strains of the second Covid wave are highly contagious and more than hundred colleagues have been infected across India. We created local teams of volunteers to assist our affected colleagues and their families. We introduced Covid allowance for all affected colleagues to support them in their medical expenses. Our HR team actively interacted with the insurance companies and hospitals to support the families of our hospitalized colleagues. We lost three colleagues across India in the second wave. We have decided to pay 50% of last drawn salary for the next two years to the families of the deceased colleagues. We will also reimburse the cost of vaccinations.

Snapshot of Financials

INR Crs.

Particulars	FY 19-20	FY 18-19
Revenue	461.6	613.7
Operating Profit	30.1	-25.6
Operating Margin %	6.5%	-4.2%
Profit before Exceptional Item	13.9	-40.9

While the Revenue declined by 24.8%, operating margins and Profit before exceptional items witnessed a turnaround due to optimization in sourcing and cost rationalization. We have streamlined offices across India to align with the headcount and optimize costs. We will continue with further cost rationalization in the coming years. We intend to achieve and improve on industry metrics in future.

The implementation of SAP has been completed and we have gone live from 1st April 2021. The successful integration with our existing software like CRM will enhance productivity, efficiency, MIS reporting and cost optimization. We have leased new premises for our HO in New Delhi and are in the process of shifting from the existing office premises. This shift will lead to substantial cost savings.

The development and approval of multiple vaccines in a short time strengthens our faith in human ingenuity. With increasing vaccinations and peaking of the second wave we expect normalcy to return. We are hopeful that from the second quarter we will enter a period of stability and growth and look forward to your continued support.

Jai Hind

Atul Thakker
Managing Director
Minosha India Limited (Formerly Ricoh India Limited)

MINOSHA INDIA LIMITED

(Formerly Ricoh India Limited)

27th Annual Report 2019-2020

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

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

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

CIN: L74940MH1993PLC074694

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27th Annual General Meeting of Minosha India Limited (Formerly Ricoh India Limited) will be held on Wednesday, 30 June 2021 at 9:00 AM through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility

COMPANY OVERVIEW

DIRECTORS	Mr. Kalpraj Dharamshi	Chairman
	Mr. Atul Thakker	Managing Director
	Mr. Aniket Dharamshi	Whole Time Director
	Ms. Arti Sanganeria	Director
	Mr. Deepak Gala	Independent Director
	Mr. Rajesh Dharamshi	Independent Director
CHIEF FINANCIAL OFFICER	Mr. Ajay Kumar Mishra	
COMPANY SECRETARY	Mr. Manish Sehgal	
PRINCIPAL BANKERS	ICICI Bank Limited Deutsche Bank AG	
STATUTORY AUDITORS	Khimji Kunverji & Co. LLP Chartered Accountants	
REGISTRAR & SHARE TRANSFER AGENT	MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020	
REGISTERED OFFICE	Unit No 204, 2nd Floor, Town Centre I, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai – 400 059	
CORPORATE OFFICE	Plot No. 25, Phase-3, Okhla, New Delhi-110020	

MINOSHA INDIA LIMITED

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

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

CIN: L74940MH1993PLC074694

ANNUAL GENERAL MEETING NOTICE

NOTICE is hereby given that the Twenty Seventh (27th) Annual General Meeting ("AGM") of the Members of Minosha India Limited (Formerly Ricoh India Limited) will be held on Wednesday, 30 June 2021 at 9:00 AM (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2020 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Arti Sanganeria (DIN: 08609054), who retires by rotation and being eligible, seeks re-appointment.

   Members are therefore, requested to consider and if thought fit, to pass the following resolution as an Ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Arti Sanganeria (DIN: 08609054) who retires by rotation be and is hereby re-appointed as a Director liable to retire by rotation**"**.

By Order of the Board

For **Minosha India Limited**
(Formerly Ricoh India Limited)

Manish Sehgal
Company Secretary
Membership No: FCS 7102

Date: 28 May 2021
Place: Noida

Registered Office:

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

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

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020.

The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

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. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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.

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

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020 dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13,2021.

9. At the 26th Annual General Meeting held on 30th December 2019, the Members had approved appointment of M/s. Khimji Kunverji and Co. LLP, Chartered Accountants (LLPAAP – 2267, Firm Registration No 105146 W) as Statutory Auditors of the Company to hold Office for a period of Five consecutive financial years from the conclusion of that AGM till the conclusion of the Thirty First Annual General Meeting to be held in the Calendar Year 2024. The requirement to place the matter relating to appointment of Statutory Auditors for Ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7 May 2018. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors of the Company at the Twenty Seventh AGM.

10. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

11. 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 a Member who request for the same. Pursuant to the MCA circulars mentioned above, the Company has not printed the Annual Report and hence no hard copies of the Annual Report is being provided.

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

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

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

15. 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.

16. Members seeking any information with regard to the Accounts or any matter to be placed at the ensuing Annual General Meeting may write to the Company at least 10 days before the date of the AGM through email on mil.secretarial@minosha.in. The same will be replied by the Company suitably.

17. The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, 24 June 2021 to Wednesday, 30 June 2021 (both days inclusive)** for the purpose of the Annual General Meeting.

18. Members holding shares in Physical Form(s) are requested to intimate any change in Address, change of Name, Nominations, Power of Attorney, Bank details, IFSC Code, MICR Code, National Electronics Clearing Service (NECS), Electronics Clearing Service (ECS), Mandates, E-mail address,

Contact Numbers etc. to the Company's Registrar & Share Transfer Agents - M/s. MCS Share Transfer Agent Limited, F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Telephone Numbers 011-41406149-52, Fax -011-41709881,Email ID: admin@mcsregistrars.com or helpdeskdelhi@mcsregistrars.com, Website: www.mcsregistrars.com while Members of the Company holding Shares in Electronic/Dematerialized form are requested to intimate such changes to their respective Depository Participants.

19. Details as required under Secretarial Standard-2 issued by the Institute of Company Secretaries of India, in respect of a Director seeking appointment/re-appointment at the Annual General Meeting forms integral part of this Notice.

20. The Voting rights of Members shall be in proportion to their Shares in the Paid up Equity Share Capital of the Company as on the Cut Off date which is **Wednesday, 23 June 2021.**

21. A person who is not a Member as on the Cut Off date which is Wednesday, 23 June 2021 should treat this Notice for information purposes only.

22. 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

23. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Dividend amount which remain unpaid/unclaimed for a period of Seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Members who have not encashed their Dividend warrant(s) so far for the Financial Year ended 31st March 2015 are once again requested to make their claim with the Company Secretarial Department of the Company or the Company's Registrar and Share Transfer Agents MCS Share Transfer Agent Limited for obtaining payment thereof.

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

25. Any person who acquires Shares of the Company and becomes Member of the Company after dispatch of the Notice and holding Shares as on the Cut Off date which is Wednesday, 23 June 2021 may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com

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

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

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

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

30. User manual for electronic voting is available at www.cdslindia.com.

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

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

33. The results declared along with Scrutinizer's report shall be placed on the Website of Company viz. www.minosha.in and CDSL website as well and shall also be displayed at the Company's Registered and Corporate Offices after the results are declared.

34. 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.

35. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to mil.secretarial@minosha.in

36. At the ensuing Annual General Meeting, Ms. Arti Sanganeria, Director of the Company retires by rotation and being eligible offers herself for re-appointment.

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

(i) The voting period begins on <**Sunday, 27 June 2021 at 9:00 AM (IST)**> and ends on <**Tuesday, 29 June 2021 at 5:00 PM (IST)**>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <**Wednesday, 23 June 2021**> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mil.secretarial@minosha.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

1. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board

For **Minosha India Limited**
(Formerly Ricoh India Limited)

Manish Sehgal
Company Secretary
Membership No: FCS 7102

Date: 28 May 2021
Place: Noida

Registered Office:

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

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

Annexure to Item No 2 of the Notice

Details of the Director seeking Re-Appointment at the Annual General Meeting

(In terms of Clause 1.2.5 of Secretarial Standard 2 on General Meetings (SS-2)

Name of the Director	Ms. Arti Sanganeria
Date of Birth	19 February 1986
Date of Appointment	31 January 2020
DIN	08609054
Qualification	Master of Business Administration from Kellogg School of Management. USA BSE in Chemical & Biomolecular Engineering, University of Pennsylvania, USA
Expertise in specific functional area	Finance, Investment & Capital Market
Experience	13 Years
Last Drawn Salary from the Company	Not Applicable
Remuneration proposed to be paid to the Director	Not Applicable
Number of Board Meetings attended during 2019-2020	Four
Terms and Conditions of Re-appointment	Ms.Arti Sanganeria, Director retires by rotation at the ensuing Annual General Meeting & being eligible offers herself for re-appointment.
Number of Shares held in the Company	Nil
Directorships held in other Companies	Nil
Memberships/Chairmanships of Committees of other Public Companies	Nil
Relationship inter se with other Directors, Manager and other Key Managerial Personnel of the Company	None

Note: No Sitting fees and Commission was paid to Ms. Arti Sanganeria during Financial Year 2019-2020.

DIRECTORS' REPORT

To the Members

Your Directors take pleasure in presenting the 27th Annual Report on the Business and Operations of the Company together with the Audited Financial Statements for the Financial year ended 31st March 2020.

As informed to the Members, a consortium comprising of Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala acquired the Company on 28 November 2019 after it emerged as the successful resolution applicant under the Insolvency and Bankruptcy Code, 2016.

Post-acquisition, the Board of Directors of the Company was re-constituted and a new Management was put in place to implement the Resolution Plan as approved by the Hon'ble NCLT Mumbai Bench vide its Order dated 28 November 2019.

The Financial Results presented here in should be read in the above context.

1. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

FINANCIAL HIGHLIGHTS

(INR in Lacs)

Particulars	For the year ended	For the year ended
	31 March 2020	**31 March 2019**
Net Sales	44,233	60,441
Other Income	1,928	927
Total Income	**46,161**	**61,368**
Changes in Inventories of Stock-in-Trade	6,037	7,491
Purchase of Stock-in-Trade	25,887	42,306
Employee benefits	5,877	6,619
Other Expenses	5,354	7,516
(Loss)/Profit before interest, depreciation and exceptional items	**3,006**	**(2,563)**
Finance Cost	425	334
Depreciation and amortization	1,195	1,188
(Loss)/Profit before exceptional items and tax	**1,386**	**(4,086)**
(Loss)/Profit before tax after exceptional items	**(1,930)**	**(16,287)**
Tax Expense		-
(Loss) after tax	**(1,930)**	**(16,287)**
Re-measurements of defined benefit liability/ (asset)	99	(132)
Other comprehensive income/ (loss) for the year, net of tax	**(1,831)**	**(16,419)**
(Loss)/Profit Balance B/F from Previous year	(2,42,755)	(2,26,468)
Impact of Resolution Plan /Scheme of Merger	**2,45,543**	-
(Loss) carried forward to Balance Sheet	**858**	**(2,42,755)**

Notes: The exceptional items include:

(i) The expense incurred during the Corporate Insolvency Resolution Process.

2. DIVIDEND

Your Directors do not recommend any Dividend for the Financial Year ended 31st March 2020.

3. TRANSFER TO RESERVES

Post revaluation of assets and liabilities for merger and giving effect to the Resolution Plan we have a balance of Rs.1126.60 in our Reserves against a negative balance of Rs.1250.37 Crores in the previous year.

4. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR

As mentioned above, the Company was acquired on 28 November 2019 by a consortium comprising of Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala through the Corporate Insolvency Resolution process under the Insolvency and Bankruptcy Code, 2016 pursuant to Hon'ble NCLT Order and approval of the Resolution Plan.

Pursuant to implementation of Resolution Plan in the Company the following key events took place during Financial 2019-2020:-

(A) CHANGE OF NAME OF THE COMPANY

During the year under review, the name of the Company was changed from 'Ricoh India Limited' to `Minosha India Limited' with effect from 3 March 2020 pursuant to fresh Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, Government of India. The name of the Company has been changed to give effect to the Resolution Plan which envisaged inter alia for change of Name of the Company.

(B) CHANGE IN THE SHARE CAPITAL STRUCTURE OF THE COMPANY:

(i) INCREASE IN AUTHORISED SHARE CAPITAL

To give effect to Clause 9.2(p) of the Resolution Plan, the Authorized Share Capital of the Company was increased to Rs. 100 Crores (Rupees One Hundred Crores) divided into 9,50,00,000 (Nine Crore Fifty Lakh Equity Shares of Rs. 10/- (Rupees Ten each) and 500,000 (Five Lakh) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred each).

On account of Reverse Merger of Minosha Digital Solutions Private Limited (BidCo) with Minosha India Limited (Transferee Company) the Authorized Share Capital of Minosha India Limited as on date stands at Rs.132 Crores.

(ii) OFFER, ISSUE AND ALLOTMENT OF OPTIONALLY CONVERTIBLE DEBENTURES (OCDs) ON PRIVATE PLACEMENT BASIS

Pursuant to the Resolution Plan as implemented in the Company, Unsecured Optionally Convertible Debentures (OCDs) of Rs. 21 Crores by way of Private Placement were allotted to Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala, Resolution Applicants in equal proportion.

The Face Value of One Debenture was Rs. 10/- only. Date of Allotment of OCDs being 15 January 2020.

(iii) REDUCTION AND CONSOLIDATION OF PAID UP SHARE CAPITAL OF THE COMPANY

In accordance with the Resolution Plan of the Company as approved and implemented, the Equity Share Capital of the Company of Rs. 39,76,69,610/- (Rupees Thirty Nine Crore Seventy Six Lakhs Sixty Nine Thousand Six Hundred and Ten only) comprising of 3,97,66,961/- (Three Crore Ninety Seven Lakhs Sixty Six Thousand Nine Hundred and Sixty One) Equity Shares of Rs. 10/- (Rupees Ten) each stands reduced to 3,97,66,961 (Three Crore Ninety Seven Lakhs Sixty Six Thousand Nine Hundred and Sixty One Equity Shares) of Rs. 4/- (Rupees Four) each fully Paid Up aggregating Rs. 15,90,67,840/- (Rupees Fifteen Crore Ninety Lakhs Sixty Seven Thousand Eight Hundred Forty only) and the same shall be Consolidated into 1,59,06,784/- (One Crore Fifty Nine Lakh Six Thousand Seven Hundred Eighty Four) Equity Shares of Rs. 10/- (Rupee Ten each) aggregating to Rs. 15,90,67,840/- (Rupees Fifteen Crores Ninety Lakhs Sixty Seven Thousand Eight Hundred Forty only).

To Re-Constitute the Share Capital of the Company as per the terms mentioned in the Resolution Plan, the Company had issued (4) Four Shares in lieu of every (10) Ten Shares held by a Member in the Company.

Pursuant to implementation of Resolution Plan and as result of the Merger, the Company had made an allotment of 3,20,00,000 (Three Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten each) to the successful Resolution Applicants.

The Share Capital of the Company at present is as follow:-

Particulars	Equity Shares of Rs. 10/- each	Preference Shares of Rs. 100/-each
Authorised Share Capital (Rs. 1,32,00,00,000/-)	12,70,00,000	5,00,000
Issued Share Capital (Rs. 47,90,72,640/-)	4,79,07,264/-	Nil
Subscribed Share Capital and Paid Up Share Capital (Rs. 47,90,67,840/-)	4,79,06,784/-	Nil

(iv) **ISSUE AND ALLOTMENT OF FRESH EQUITY SHARES OF RS. 32 CRORES TO RESOLUTION APPLICANTS**

As envisaged in the Resolution Plan, Equity Shares amounting Rs 32 Crores of Minosha India Limited (Transferee Company) have been issued and allotted in equal proportion to Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala, Resolution Applicants who also were Shareholders of Minosha Digital Solutions Private Limited (The Bid Co/Transferor Company) in the Ratio of 1:1.

In view of the above, 3,20,00,000 (Three Crores Twenty Lakhs) fully Paid Up Equity Shares of Rs. 10/- (Rupee Ten) each of the Company aggregating to Rs. 32,00,00,000/-(Rupee Thirty Two Crores) have been issued and allotted to the Two Resolution Applicants as follow:

Name of the Allottees	No. of Equity Shares	Amount (Rs.)
Mrs. Rekha Jhunjhunwala	1,60,00,000	16,00,00,000
Mr. Kalpraj Dharamshi	1,60,00,000	16,00,00,000
Total	**3,20,00,000**	**32,00,00,000**

(C) **KEY HIGHLIGHTS OF THE RESOLUTION PLAN AS IMPLEMENTED IN THE COMPANY:-**

1. The Shares of the Company got delisted from BSE Limited with effect from 23 December 2019.
2. The entire Promoter Shareholding of the Two erstwhile Promoters of Ricoh India Limited namely Ricoh Company Limited, Japan and NRG Group Limited, UK has been acquired by the Two Resolution Applicants in equal proportion at Rs. 0.85 per Share.
3. The Rs. 200 Crores Non-Convertible Debentures as issued by the Company to Ricoh Asia Pacific Pte Limited pursuant to the terms of the Resolution Plan implemented in the Company has been Extinguished and Delisted as well.
4. The Company has paid all the dues as per the Hon'ble NCLT Order in relation to CIRP Costs, Employee Costs, Operational Creditors.

The Resolution Professional had admitted the following Claims:-

(a) Financial Creditors – Rs. 17,28,28,11,914/-
(b) Operational Creditors
(Suppliers) - Rs. 7,90,16,89,100/-
(c) Operational Creditors
(Workmen & Employees) - Rs. 1,14,95,484/-
(d) Statutory Liabilities - NIL
(e) Other Creditors - Rs. 1,60,430/-

5. The Two Constitutional Documents of the Company namely Articles of Association and Memorandum of Association were Substituted and Altered respectively during the Year under review pursuant to the implementation of Resolution Plan in the Company.

   The Hon'ble NCLT Mumbai Bench Order dated 28 November 2019 had an enabling clause providing for the same.
6. The Share Capital of the Company has been re-constituted pursuant to implementation of the Resolution Plan in the Company. Accordingly, the Company had issued (4) Four Shares in lieu of every (10) Ten Shares held by a Member in the Company.
7. To facilitate the process of Reconstitution of Share Capital, a new ISIN number - INE291B01023 has been allotted to the Company by the Depository towards Equity Shares of the Company.

(D) **INFORMATION ON THE EXIT OFFER TO THE RESIDUAL/PUBLIC SHAREHOLDERS OF THE COMPANY**

The Exit Offer & Delisting of Equity Shares of the Company from the Stock Exchange were inter alia part of the Resolution Plan as implemented in the Company.

The Resolution Applicants came up with a Delisting Exit Offer in the month of December 2019 for the Shareholders of the Company.

The Opening and Closing date of the Delisting Exit offer were Thursday, December 5, 2019 and Wednesday, December 11, 2019 respectively.

Post Delisting of Shares of the Company from the Stock Exchange – BSE Limited, the Resolution Applicants came up with a Post Delisting Exit Offer to the Shareholders of the Company in December 2019.

The Post Delisting Exit Offer as made to the Residual/Public Shareholders of the Company was originally supposed to end on 22 December 2020, however the same was consequently extended till 31 December 2020 for convenience of the Shareholders.

The Shareholders were offered an Exit Price of Rs. 50/- per Share by the Acquirer for a Share of Face value of Rs. 10/-. However, post Re-constitution of Share Capital of the Company, the Exit Price was proportionately increased to Rs. 125/- for Share of Face Value of Rs. 10/-

5. SHIFTING OF REGISTERED OFFICE

Within the Local limits

The Company had shifted its Registered Office to Unit No 204, 2nd Floor, Town Centre I, Near Mittal Industrial Estate, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai –400 059, Maharashtra with effect from 1 October 2020 with a view to economize the operations.

6. 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.

The Company has not made any Investments by way of subscription, purchase or otherwise in the Securities of any other Body Corporate during the financial year ended 31st March 2020.

The Shareholders of the Company vide Resolution passed by Postal Ballot had given approval during the Financial Year 2020-2021 towards making Investments, Loans, Guarantees and Security in excess of limits specified under Section 186 of the Companies Act, 2013 up to an amount of Rs. 500 Crores.

7. 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.

8. NON-CONVERTIBLE DEBENTURES (NCDs)

As on 1stApril 2019, the Company had 2000, Privately Placed, Unsecured, Non-Cumulative, Listed, Redeemable, Rated,Non-Convertible Debentures of Rs. 200 Crores. The Value of a Debenture being Rs. Ten Lakh each. The said Debentures were issued to Ricoh Asia Pacific Pte Limited.

Pursuant to implementation of Resolution Plan in the Company the said Debentures stands fully Extinguished.

The said Non-Convertible Debentures have been delisted from BSE Limitedand have been extinguished from the records of National Securities Depository Limited.

As on 31st March 2020, the Company does not have any outstanding Non-Convertible Debentures.

9. INFORMATION ON SUSPENSION OF TRADING OF SHARES OF THE COMPANY AND DELISTING

The relevant details under this heading have been elaborately mentioned in the Annual Reports of the Company for the Financial Year 2015-2016, 2016-2017, 2017-2018 and 2018-2019.

Pursuant to implementation of Order of Hon'ble NCLT Mumbai Bench dated 28th November 2019 in the Company, the Shares of the Company have been delisted from BSE Ltd. with effect from 23rd December 2019.

10. SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any subsidiary Company. However, IDC Electronics Limited is an Associate Company of Ricoh 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 'E'.

During the year, no Company has become or ceased to be Company's Subsidiary, Joint Venture or Associate Company.

INFORMATION ON ASSOCIATE COMPANY

IDC ELECTRONICS LIMITED

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

11. HUMAN RESOURCE

The Company holds its Human Capital in high Esteem. Constant endeavors are being made to offer professional growth opportunities and due recognition to Human Resource Capital of the Company. As on 31st March 2020, the Company had 506 Employees on its Roll.

12. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31 MARCH 2020 AND AS ON DATE

In view of COVID-19, the Company's Revenues and Operations have been adversely impacted.

The Operations have improved gradually from the Second Quarter but have not matched FY 2018-19 levels.

14. CORPORATE SOCIAL RESPONSIBILITY

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Policy of the Company is on the Website of the Company www.minosha.in at the weblink:

https://www.minosha.in/wp-content/themes/Minosha/file/corporate-social-responsibility-policy.pdf

The Company was in Corporate Insolvency Resolution Process (CIRP) vide Order of Hon'ble NCLT, Mumbai Bench dated 14 May 2018 till 28 November 2019.

The Company had incurred losses in the preceding Four Financial Years. Thus, the Company was not required to spend any money for CSR activities during the Financial Year 2019-2020.

Annexure 'D' of the Directors Report pertains to Corporate Social Responsibility.

15. 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.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with the proper explanation relating to material departures

b) The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

e) The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. BOARD OF DIRECTORS

The Board of Directors of the Company is led by a Non-Executive Chairman and comprises of Five other Directors as on 31st March 2020 including One Managing Director, One Whole Time Director, Two Independent Directors and One Woman Non-Executive Director.

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013 as amended from time to time.

The Monitoring Committee constituted pursuant to the Hon'ble NCLT Mumbai Bench Order dated 28 November 2019 appointed Mr. Atul Thakker, Mr. Aniket Dharamshi and Ms. Arti Sanganeria as Additional Directors on the Board of the Company with effect from 31 January 2020.

The Board of Directors of the Company in their Meeting held on 24 February 2020 inter alia appointed Mr. Kalpraj Dharamshi as Additional Director & Non-Executive Chairman of the Company whereas Mr. Deepak Gala was appointed as Independent Director of the Company by the Board of Directors in their meeting held on 28 February 2020 for a period of Five years, not liable to retire by rotation.

TheBoard of Directors of the Company in its Meeting held on 13 March 2020 inter alia transacted the following business:-

(a) Appointed Mr. Rajesh Dharamshi as Independent Director for a Term of Five (5) years, not liable to retire by rotation;

(b) Appointed Mr. Aniket Dharamshi as Whole Time Director of the Company for a period of Five years effective 13 March 2020.

(c) Appointed Mr. Atul Thakker as Managing Director of the Company for a period of Five years effective 13 March 2020.

In terms of the recently introduced regulatory requirements, name of every Independent Director should be added in the online database of Independent Directors by Indian Institute of Corporate Affairs, Manesar ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose.

Mr. Subhankar Lahiri ceased to be the Managing Director of the Company on 1 April 2019. He retired by Rotation as Director of the Company with effect from 30 December 2019 (being the date of 26th Annual General Meeting of the Company). The vacancy caused due to retirement of Mr. Subhankar Lahiri as Director was not filled up.

During the year, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

The Members of the Company had approved through Postal Ballot, the results of which were declared on 19th June 2020:

(1) Appointments of Mr. Deepak Gala & Mr. Rajesh Dharamshi as Independent Directors and Ms. Arti Sanganeria, Mr. Kalpraj Dharamshi, Mr. Aniket Dharamshi and Mr. Atul Thakker as Directors of the Company.

(2) Appointments and payment of remuneration to Mr. Aniket Dharamshi and Mr. Atul Thakker as Whole Time Director and Managing Director respectively of the Company.

Re-appointment

In accordance with the provisions of the Act, Ms. Arti Sanganeria, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

Relevant details of Ms. Arti Sanganeria who is proposed to be re-appointed as a Director is given in the Notice convening the 27th Annual General Meeting of the Company.

18. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

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

19. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Corporate Insolvency Resolution Process (CIRP) of the Company has been in process in the Company from 14th May 2018 pursuant to the Order passed by Hon'ble NCLT, Mumbai Bench in the matter of the Company. The Resolution Plan concerning the Company was approved by the Hon'ble NCLT, Mumbai Bench vide its Order dated 28 November 2019.

During the period of CIRP, the powers of Board of Directors were suspended and the same were vested in the Resolution Professional.

During the Financial year, post implementation of Resolution Plan in the Company, the Board of Directors of the Company was constituted afresh.

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

During the Year under review, the Number of Meetings of the Resolution Professional, Monitoring Committee and Board of Directors are as follow:-

(a) Number of Meetings chaired by the

Resolution Professional – Nine (9)

(b) Number of Meetings held by the

Monitoring Committee – Six (6)

(c) Number of Meetings of Board of Directors

of the Company – Five (5)

During the Financial Year ended 31st March 2020, Nine (9) Meetings of the Resolution Professional of the Company were held, the dates of the said Meetings being – 5 April 2019, 23 May 2019, 19 June 2019, 27 June 2019, 16 July 2019, 16 August 2019, 30 August 2019, 11 September 2019 and 29 November 2019.

While during the Financial Year ended 31st March 2020, the Monitoring Committee held – Six (6) Meetings on the following Dates:-

5 December 2019, 18 December 2019, 23 December 2019 (Two Meetings were held on this Date), 13 January 2020 and 31 January 2020.

The Board of Directors of the Company met Five (5) times during the Financial Year on – 1 February 2020 (Two Meetings were held on this date), 24 February 2020, 28 February 2020 and 13 March 2020.

Details of Attendance of the Directors at the Board Meetings during the Financial year ended 31st March 2020, the last Annual General Meeting of the Company held on 30th December 2019 and also the number of other Directorships and Committee Memberships/Chairmanships in other Public Companies of the Directors of the Company is as follow:-

Details of Attendance at Board Meetings and Annual General Meeting:-

Name of the Director	Category	Attendance Particulars			No. of Directorship and Committee* Membership/Chairmanship in other Companies		
		No. of Board Meetings		Last AGM	Other Directorship	Committee Membership	Committee Chairman-ship
		Held	Attended				
Mr. Atul Thakker #	MD	5	5	N.A.	NIL	NIL	NIL
Mr. Aniket Dharamshi ##	WTD	5	5	N.A.	1	NIL	NIL
Mr. Kalpraj Dharamshi ###	NED/CM	5	2	N.A.	1	Nil	Nil
Ms. Arti Sanganeria #####	NED	5	4	N.A.	NIL	NIL	NIL
Mr. Deepak Gala $	NED/ ID	5	1	N.A.	NIL	NIL	NIL
Mr. Rajesh Dharamshi $ $	NED/ID	5	1	N.A.	NIL	NIL	NIL
Mr. SubhankarLahiri $ $ $	DIR	5	Nil	Yes			

Mr. Atul Thakker was appointed as a Director of the Company on 31st January 2020. He was appointed as Managing Director of the Company on 13 March 2020.

Mr. Aniket Dharamshi was appointed as a Director of the Company on 31st January 2020. He was appointed as Whole Time Director of the Company on 13 March 2020.

Mr. Kalpraj Dharamshi was appointed as Director/Chairman of the Company on 24 February 2020.

Ms. Arti Sanganeria was appointed as Director of the Company on 31 January 2020.

$ Mr. Deepak Gala was appointed as an Independent Director of the Company on 28 February 2020.

$ $ Mr. Rajesh Dharamshi was appointed as an Independent Director of the Company on 13 March 2020.

$ $ $ Mr. Subhankar Lahiri ceased to be the Managing Director of the Company on 1 April 2019.

Mr. Subhankar Lahiri ceased to be the Director of the Company on 30 December 2019. He retired by Rotation as a Director.

NED:	Non-Executive Director
ID:	Independent Director
MD:	Managing Director
WTD:	Whole Time Director
N.A.:	Not applicable

20. BOARD EVALUATION

The Company was in Corporate Insolvency Resolution Phase (CIRP) as per IBC, 2014 effective 14 May 2018, the powers of the Board and its Committees were vested with the Resolution Professional of the Company.

The Resolution Plan concerning the Company was approved by the Hon'ble NCLT Mumbai Bench vide its Order dated 28th November 2019 and post that Board of the Company was fully constituted on 13th March 2020.

In the backdrop of the above, the Board of Directors of the Company in its Meeting held on 13 March 2020 had discussed the said matter in detail and unanimously agreed that both of the Independent Directors namely Mr. Deepak Gala and Mr. Rajesh Dharamshi has joined the Board of the Company only recently on 24 February 2020 and 13 March 2020 respectivelyand the Board of the Company has been fully constituted only on 13 March 2020 and hence unless the Independent Directors attend a few Meetings of the Board and its Committee and in that process interact with the Executive and Non- Executive Independent Director of the Company, the Performance Evaluation process as required can then only be properly undertaken as per the requirement of Law. The Board therefore had unanimously agreed to do the Annual Evaluation of the Performance of the Board, its Committees and of Individual Directors at a later point of time.

21. INDEPENDENT DIRECTORS' DECLARATION

The Independent Directors of the Company have submitted declaration of independence 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.

22. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company held a separate Meeting of theirs on 13th March 2020 without the attendance of Non-Independent Directors and Members of Management of the Company.

23. KEY MANAGERIAL PERSONNEL

Mr. Subhankar Lahiri ceased to be the Managing Director of the Company from 1 April 2019. Further, Mr. Subhankar Lahiri resigned as Chief Executive Officer – Key Managerial Personnel of the Company on 31 January 2020.

Mr. Atul Thakker was appointed as Managing Director / Key Managerial Personnel of the Company on 13 March 2020.

Mr. Aniket Dharamshi was appointed as Whole Time Director / Key Managerial Personnel of the Company on 13 March 2020.

Mr. Balaji Rajagopalan was appointed as Chief Executive Officer – Core Business – Key Managerial Personnel of the Company effective 1 February 2020. Mr. Balaji Rajagopalan resigned as CEO – Core Business/ KMP of the Company with effect from 15 April 2021.

Mr. Ajay Kumar Mishra and Mr. Manish Sehgal continue to hold the position of Chief Financial Officer and Company Secretary of the Company respectively.

24. COMPOSITION OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

(A) COMPOSITION OF THE AUDIT COMMITTEE

The Company was in Corporate Insolvency Resolution Process (CIRP) mode with effect from 14 May 2018.

The Powers of the Board and its Committees were vested with the Resolution Professional of the Company.

The Hon'ble NCLT Mumbai Bench vide its Order dated 28 November 2019 passed in the matter of the Company approved the Resolution Plan for the Company.

Post implementation of the Resolution Plan in the Company, the Board of the Company and its Committees were re-constituted.

The Audit Committee of the Board of Directors of the Company was re-constituted on 13 March 2020.

The Audit Committee met Once (1) during the Financial Year on 13 March 2020.

The composition of the Audit Committee of the Board of Directors of the Company is as follow: -

Mr. Rajesh Dharamshi	Chairman
Mr. Deepak Gala	Member
Mr. Atul Thakker	Member

All the Members of the Audit Committee were present in the Meeting of the Audit Committee held on 13 March 2020.

(B) COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Company was in Corporate Insolvency Resolution Process (CIRP) mode with effect from 14 May 2018.

The Powers of the Board and its Committees were vested with the Resolution Professional of the Company.

The Hon'ble NCLT Mumbai Bench vide its Order dated 28 November 2019 passed in the matter of the Company approved the Resolution Plan for the Company.

Post implementation of the Resolution Plan in the Company, the Board of the Company and its Committees were re-constituted.

Pursuant to Section 178(1) of the Companies Act, 2013, the Company has in place Nomination and Remuneration Committee.

The Nomination and Remuneration Committee of the Board of Directors of the Company was re-constituted on 13 March 2020

The Nomination and Remuneration Committee met Once (1) during the Financial Year on 13 March 2020.

The composition of the Nomination and Remuneration Committee is as follow:-

Mr. Deepak Gala	Chairman
Mr. Rajesh Dharamshi	Member
Mr. Kalpraj Dharamshi	Member

All the Members of the Nomination and Remuneration Committee were present in the Meeting of the Audit Committee held on 13 March 2020.

(C) **COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company was in Corporate Insolvency Resolution Process (CIRP) mode with effect from 14 May 2018.

The Powers of the Board and its Committees were vested with the Resolution Professional of the Company.

During the CIRP phase of the Company, the Committee met on the following dates:-

30 April 2019, 30 May 2019, 10 July 2019, 16 July 2019, 20 August 2019, 11 September 2019, 30 September 2019 and 2 December 2019. Post cessation of CIRP phase in the Company, the said Committee met on 13 March 2020.

The Hon'ble NCLT Mumbai Bench vide its Order dated 28 November 2019 passed in the matter of the Company approved the Resolution Plan for the Company.

Post implementation of the Resolution Plan in the Company, the Board of the Company and its Committees were re-constituted.

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

The Stakeholders Relationship Committee of the Board of Directors of the Company was re-constituted on 13 March 2020.

The composition of the Stakeholders Relationship Committee is as follow: -

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

All the Members of the Committee were present in the said Meeting held on 13 March 2020.

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

The Company was in Corporate Insolvency Resolution Process (CIRP) mode with effect from 14 May 2018.

The Powers of the Board and its Committees were vested with the Resolution Professional of the Company.

The Hon'ble NCLT Mumbai Bench vide its Order dated 28 November 2019 passed in the matter of the Company approved the Resolution Plan for the Company.

Post implementation of the Resolution Plan in the Company, the Board of the Company and its Committees were re-constituted.

Pursuant to requirement of Section 135 of the Companies Act, 2013, the Company has in place Corporate Social Responsibility (CSR) Committee.

The Corporate Social Responsibility Committee was re-constituted on 13 March 2020

A Meeting of the said Committee was held on 13 March 2020.

The composition of the Corporate Social Responsibility Committee is as follow:-

Mr. Deepak Gala	Chairman
Mr. Aniket Dharamshi	Member
Ms. Arti Sanganeria	Member

All the Members of the Committee were present in the said Meeting held on 13 March 2020.

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

Post implementation of the Resolution Plan in the Company, the Board of the Company and its Committees were re-constituted.

The Company has as on date an Investment Committee consisting of Two Directors of the Company.

The composition of the Investment Committee of the Board of Directors of the Company is as follow:-

Mr. Kalpraj Dharamshi	Chairman
Mr. Aniket Dharamshi	Member

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

Post implementation of the Resolution Plan in the Company, the Board of the Company and its Committees were re-constituted.

The Company has as on date a Committee named Board Committee (For Finance matters) of the Board of Directors of the Company.

The composition of said Committee of the Board of Directors of the Company is as follow: -

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

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

All Related Party transactions that were entered into during the year under review were on an Arm's length basis and in the ordinary course of business.

None of the transactions with any of Related Parties were in conflict with the Company's interest.

Suitable disclosure as required has been made in the Notes to the Financial Statements.

Further, a Policy on Related Party Transactions as approved by the Board of Directors of the Company is duly uploaded on the Company's website www.minosha.inunder the web-link:

https://www.minosha.in/wp-content/themes/Minosha/file/ricoh-india-related-party-transaction-policy.pdf

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.

26. NOMINATION AND REMUNERATION POLICY

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

The said policy focuses on the following aspect:-

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

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

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

The said Policy is available at www.minosha.in. The Weblink of the said Policy is:

https://www.minosha.in/wp-content/themes/Minosha/file/ricoh-india-remuneration-policy.pdf

27. AUDITORS

STATUTORY AUDITORS

M/s. B S R & Co. LL.P, Chartered Accountants (Firm Registration No. 101248 W/W – 100022) resigned as Statutory Auditors of the Company effective 14th August 2019.

The Resolution Professional of the Company based on approval of the Committee of Creditors of the Company in accordance with Section 28 (1) (m) of the Insolvency and Bankruptcy Code, 2016 appointed M/s. Khimji Kunverji and Co. LLP, Chartered Accountants (LLPIN AAP – 2267, Firm Registration No. 105146 W)) as Statutory Auditor of the Company for the Financial Year 2018-2019 to fill the Casual Vacancy caused by the resignation of M/s. B S R & Co. LL.P, Chartered Accountants subject to the approval of the Shareholders of the Company.

The Company obtained the approval of the Members of the Company in respect of the appointment of M/s. Khimji Kunverji and Co. LLP, Chartered Accountants by way of Postal Ballot Notice dated 11th September 2019.

The results of the Postal Ballot were announced on 24th October 2019. The Resolution appointing M/s. Khimji Kunverji and Co. LLP, Chartered Accountants as Statutory Auditors of the Company was duly passed with requisite Majority.

At the Twenty Sixth (26th) AGM held on 30th December 2019, the Members had approved appointment of M/s. Khimji Kunverji and Co LLP, Chartered

Accountants (LLPAAP – 2267, Firm Registration No 105146 W) as Statutory Auditors of the Company to hold Office for a period of Five consecutive financial years from the conclusion of that AGM till the conclusion of the Thirty First Annual General Meeting to be held in the Calendar Year 2024. The requirement to place the matter relating to appointment of Statutory Auditors for Ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7 May 2018. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors of the Company at the Twenty Seventh (27th) AGM and a supporting Note in respect of the same has been included in the Notice for this AGM.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Naresh Verma, Practicing Company Secretary of M/s. Naresh Verma & Associates, a Firm of Company Secretary in Practice to undertake Secretarial Audit for the Financial year 2019-2020.

The Secretarial Audit Report for the financial year ended 31st March 2020 is annexed herewith as **Annexure 'A'** of the Directors' Report.

28. COST RECORDS

The maintenance of Cost Records Company is not applicable to the Company as per the amended Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

29. 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 and respective SEBI Regulations.

30. INVESTOR SERVICES

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

31. GREEN INITIATIVE

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

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

32. 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

Basis for Qualified Opinion

The Company needs to strengthen its internal control systems, in particular its IT application and general controls and those relating to existence of contract work-in-progress; revenue from leases including ascertaining accurate bifurcation / nature of lease; reconciliation of consumables and spares consumed with related sales; accounts receivables including periodic reconciliations with customers, age wise analysis; classification of costs relating to items of purchase of traded goods including costs incurred towards warranty and certain contract expenses; assessment of warranty obligations and liquidated damages provisioning; recording of numerous manual entries and strengthening of automated controls in all the operational areas. The combined consequential impacts of these control weakness, if any, cannot be commented upon.

Management Reply: -

With regard to the statement of impact of audit qualification, the Management believes that based on their analysis and review the impact of this audit qualification on the financial statements as at March 31, 2020 is not material.

During the FY 2019-20 and earlier years, the Company has been performing the accounting and updating records on IT enabled applications known as "Advance" & "Tally ERP". However, with the increase in complexities in operations and accounting, the Company has now implemented "SAP" which is a better integrated IT system. This will enable the Company to strengthen audit trails and have necessary system generated reports to satisfy the above points. Further, the Company has also appointed Independent Internal Auditors who have performed testing of internal controls and no adverse remarks have been pointed out by them.

Further, Company under ITS business segment undertook many high value system Integration projects for Central and State Government and their direct agencies. The Company successfully participated and won these contracts based on financial and technical evaluation. The Company has computed revenue and related costs from ITES (Information Technology Enabled Services) contracts which involve upfront supply of equipment and thereafter related services like warranty, maintenance, training, etc. in accordance with Ind AS 115 and Ind AS 116.

Fair values of contracted revenue have been allocated to each separately identifiable component. The fair value of each component has been determined based on the most appropriate method i.e. relative fair values/cost plus a reasonable margin. In determination of these fair values, certain assumptions based on historical data and industry best practices have been used which are as follows:

MIS based margin computed regularly on a monthly basis for each business units.

The liquidated damages in case of known / expected delays are inbuilt in the contract model for the purpose of revenue recognition which is in accordance with terms and conditions mentioned in the RFP documents.

Cost of warranty and maintenance where procurement cost is bundled is based on Industry practice and historical data.

Discounts are allocated to the multiple elements in proportion to their fair value.

All Leases (Finance and Operating) have been classified based on Guiding Principles of Ind AS 116 and evaluating transfer of risk and reward incidental to ownership and the assumptions taken for determining the Revenue is based on internal assessment, the Company is reasonably sure that the Revenue Derived is true and fair.

The Process derived by the Company to frame the Expected Credit Loss policy to provide doubtful debts is based on best estimates derived over years of experience in the industry and the Receivable thus derived are True and Fair.

With respect to Ageing reports, the Company has adopted other alternative procedure and is performing Ageing analysis and all other activities in perfection and the Management is very sure about the accuracy and qualitative aspects of the outcome.

All the above activities have been conducted in compliance with all the applicable provisions of Indian Accounting Standards and Companies Act, 2013.

With regard to Secretarial Auditor Report, the Directors state that there are no disqualification(s), reservation(s) or adverse remark(s) or disclaimer(s) in the Secretarial Audit Report.

33. RISK MANAGEMENT POLICY

In today's economic environment, Risk Management is a very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business.

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

The Company has developed and adopted a risk management policy.

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

During the year under review, your Company was under the CIRP Process until 28 November 2019 and a resolution professional was appointed by the NCLT to manage the Company's operations as a going concern.

Pursuant to implementation of Resolution Plan in the Company, new Board and Management took charge of the affairs of the Company.

The new Management has on best effort basis and considering the complexity of the operations, including challenges in implementing the Resolution Plan, put in place a framework of Risk Management to identify and mitigate Risks to the Strategic Objectives of the Company.

34. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

During the year under review, your Company was under the CIRP Process until 28 November 2019 and a Resolution Professional was appointed by the Hon'ble NCLT to manage the Company's operations as a going concern.

A new Board and Management has taken control of the affairs of the Company pursuant to the implementation of the Resolution Plan in the Company.

The new Board and Management has on best effort basis and considering the complexity of the Operations, including challenges in implementing the Resolution Plan put in place a framework for Internal Financial Controls.

In the judgement of the Board, the said Controls seems to be adequate, under the given circumstances.

35. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has put in place a mechanism of reporting illegal or unethical behavior through its Whistle Blower Policy. Employees and Directors are free to report violations of laws, rules, regulations or unethical conduct.

It is affirmed that no person has been denied access to the Audit Committee of the Company in this respect. It is also ensured that confidentiality of such reporting is strictly maintained and that Whistle Blowers are not subjected to any discriminatory practice or harassment.

The Whistle Blower Policy is uploaded on the Company's website www.minosha.inunder the web-link:
https://www.minosha.in/wp-content/themes/Minosha/file/whistle-blowing-and-vigil-mechanism-policy.pdf

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

The Company has zero tolerance for sexual harassment at workplace and consciously strives to build a work culture that promotes dignity of all Employees.

The Company believes that all employees have right to be treated with dignity and to work in an environment free of sexual harassment. The Company will not permit or condone sexual harassment at workplace. Any Complaint or allegation of sexual harassment will be dealtwith utmost seriousness and expeditiously.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

At the beginning of the Year, there was no complaint pending. During the Year, no complaint was received by the Committee and hence no Complaint was pending at year end.

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

The Board of Directors state that Statutory Auditors have not reported of any fraud involving any amount committed by the Company to the Central Government, Audit Committee or to the Board of Directors of the Company.

38. FUTURE PLANS

We believe in maximizing our return on investments by optimizing costs, without compromising on the quality of the products and services that we deliver. We are the leading distributor of Ricoh products in India and are a partner of choice for industry leaders in banking, pharmaceutical, healthcare, service and hospitality segments. The exit from CIRP has enhanced our acceptability amongst customers. We will leverage after-sales- service infrastructure and enhanced product portfolio to satisfy the increasing demands of our existing customers. We are expanding our direct sales team for extensive engagement with customers with a focus on high margin products in our portfolio. We have a strong dealer network of more than 200 partners and are looking to expand our reach. We will continue to extract cost synergies from marketing, distribution and service spends. We are anticipating a sizable opportunity in the replacement market of Production Printers and expect to meet this demand once procurement from RCL is streamlined.

We have successfully completed nationally important digitization projects across India coordinating with multiple entities. We will continue our emphasis on prompt service, timely execution and collection of dues.

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

The Resolution Plan of Ricoh India Limited (Now Minosha India Limited) submitted by Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala – Successful Resolution Applicants was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 28 November 2019.

The said Order of Hon'ble NCLT Mumbai Bench dated 28 November 2019 was challenged by Kotak Investment Advisors Limited ("Unsuccessful Resolution Applicant") before the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi.

The Hon'ble NCLAT, New Delhi vide its Order dated 5 August 2020 Set Aside the Order dated 28 November 2019 passed by the Hon'ble NCLT, Mumbai Bench approving the Resolution Plan of Ricoh India Limited.

Consequently, the successful Resolution Applicants - Mr. Kalpraj Dharamshi and Mrs.Rekha Jhunjhunwala filed an Appeal before the Hon'ble Supreme Court of India challenging the Order dated 5 August 2020 of the Hon'ble NCLAT, New Delhi.

Pursuant to an Appeal filed before the Hon'ble Supreme Court of India by the Successful Resolution Applicants against the Order dated 5 August 2020 of the Hon'ble NCLAT, New Delhi, the Hon'ble Supreme Court of India vide its Interim Order dated 9 September 2020 had imposed and ordered Status Quo in the instant matter till final disposal of the matter by it.

Finally, the Hon'ble Supreme Court of India vide its Order dated 10 March 2021 quashed and set aside the Order passed by the Hon'ble NCLAT, New Delhi dated 5 August 2020. Further, the Hon'ble Supreme Court of India in its Order of 10 March 2021 have also restored and maintained the Orders passed by the Hon'ble NCLT, Mumbai Bench dated 28 November 2019 vide which the Hon'ble NCLT Mumbai Bench had approved the Resolution Plan concerning Ricoh India Limited (Now Minosha India Limited).

40. STATEMENT REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING PROFICIENCY) OF INDEPENDENT DIRECTORS OF THE COMPANY

Your Directors would like to confirm that both of the independent Directors meet the requirements of Integrity, Expertise and Experience for being appointed as an Independent Director of the Company.

With regard to Proficiency as ascertained through Self-Assessment Test, it is hereby informed that Mr. Rajesh Dharamshi has already been issued a Certificate of Proficiency from the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India.

An Independent Director is required to undertake the Proficiency Test as an Independent Director within a period of Two Years from the date of inclusion of his name in the Data Bank.

Given the above, there being time, Mr. Deepak Gala is yet to undergo the Proficiency Test conducted by Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India for Independent Directors.

41. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT 9 as required under Section 92(3) of the Companies Act 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Website of the Company at the link:https://www.minosha.in/investors/minosha-investors/annual-return/

The Extract of Annual Return is given in Annexure 'F' of the Directors Report.

42. OTHER DISCLOSURES / REPORTING

Your Directors state that no Disclosure or Reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of Shares (including Sweat Equity Shares) to Employees of the Company under any scheme or ESOPs.

3. The Company does not have any scheme of provision of money for the purchase of its own shares by Employees or by Trustees for the benefit of Employees.

4. Voting rights which are not directly exercised by the Employees in respect of Shares for the subscription/purchase for which Loan was given by the Company (as there is no Scheme pursuant to which such Person can beneficially hold Shares as envisaged under Section 67(3)(c) of the Companies Act, 2013.

43. ELECTRONIC ANNUAL REPORT

In view of the continuing Covid-19 pandemic, the MCA has vide its circular dated 13th January, 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 2019-20 and Notice of the AGM are sent to all shareholders whose email addresses are registered with the Company. Members are requested to register their email IDs with Company or Registrar and ShareTransfer Agent (RTA) of the Company for receiving e-copies of Annual Report, Notice to the AGM and other Shareholder's communication.

44. DEPOSITORY SYSTEM

The Company's Equity Shares are not listed on any Stock Exchange,however Shares are being traded on Off-Market Platform. As on 31st March 2020, **96.99%** of the total Share Capital of the Company was held in dematerialized Form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

In view of the numerous advantages offered by the Depository System, Members holding Shares in Physical mode are requested to avail the facility of Dematerialization.

45. CORPORATE GOVERNANCE

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

46. 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. Hence, the same is not furnished.

47. INFORMATION ON THE POSTAL BALLOT UNDERTAKEN BY THE COMPANY

APPROVAL OBTAINED FROM SHAREHOLDERS OF THE COMPANY BY WAY OF POSTAL BALLOT TOWARDS NINE RESOLUTIONS

DETAILS OF POSTAL BALLOT: -

The Members of the Company have approved passing of Ordinary Resolutions/Special Resolutions with requisite majority by way of Postal Ballot and by way of Electronic Voting vide which consent of the Members had been obtained towards Nine Resolutions as mentioned herein below: -

Serial Number	Brief description of the Resolution(s)
1	Appointment of Mr. Deepak Gala(DIN: 05178824) as an Independent Director of the Company for a period of Five Years. **(Ordinary Resolution)**
2	Appointment of Mr. Rajesh Dharamshi(DIN: 01415232)as an Independent Director of the Company for a period of Five Years. **(Ordinary Resolution)**
3	Appointment of Ms. Arti Sanganeria(DIN: 08609054)as a Director of the Company liable to retire by rotation. **(Ordinary Resolution)**
4	Appointment of Mr. Kalpraj Dharamshi(DIN: 00056433) as a Director of the Company liable to retire by rotation. **(Ordinary Resolution)**
5	Appointment of Mr. Atul Thakker(DIN:00062112)as a Director of the Company **(Ordinary Resolution)**
6	Appointment of Mr. Atul Thakker(DIN:00062112) as Managing Director for a period of Five (5) years and payment of remuneration to him **(Special Resolution)**
7	Appointment of Mr. Aniket Dharamshi (DIN: 08133266) as a Director of the Company **(Ordinary Resolution)**
8	Appointment of Mr. Aniket Dharamshi (DIN: 08133266)as Whole Time Director for a period of Five (5) years and payment of remuneration to him **(Special Resolution)**
9	Approval from Shareholders of the Company for Investments, Loans, Guarantees and Security in excess of limits specifiedunder Section 186 of the Companies Act, 2013 **(Special Resolution)**

In terms of Section 110 of the Companies Act 2013 read with Section 108 of the Companies Act, 2013 and Rules 20 and 22 of Companies (Management and Administration) Rules, 2014 and, General Circular No. 14/2020 dated 8 April 2020 and General Circular No. 17/2020 dated 13 April 2020 issued by the Ministry of Corporate Affairs, Minosha India Limited provided a facility to its Members to vote on the Nine (9) Resolutions as set out in the Postal Ballot Notice dated 11 May 2020 through Remote E-Voting using the Electronic Voting Platform provided by Central Depositories Services (India) Limited (CDSL).

The Remote E-Voting commenced at 9.00 A.M. (IST) on Tuesday, 19 May 2020 and ended at 5.00 P.M. (IST) on Wednesday, 17 June 2020.

Mr. Ashish O. Lalpuria, Practicing Company Secretary, Proprietor of M/s. Ashish O. Lalpuria & Co., Company Secretaries was appointed as the Scrutinizer to scrutinize the votes cast through Remote E-Voting.

Further, based on the Scrutinizer's Report dated 18 June 2020, all of the Nine (9) Resolutions contained in the Postal Ballot Notice dated 11 May 2020 were passed by the Members of the Company with requisite majority.

The Postal Ballot Notice dated 11 May 2020 was sent in Electronic form to the Members whose Email addresses were registered with the RTA/STA of the Company/respective Depository Participants.

The Company had completed the emailing of Notice of Postal Ballot on 14 May 2020.

The Company had published Notices in the Newspapers on Monday, 18 May 2020in the Financial Express (English) – All India Editions and Loksatta(Marathi) Newspaper of Mumbai Edition in compliance with the provisions of the Companies Act 2013 and concerned MCA Circulars.

The voting rights of Members were reckoned on the paid up value of Shares registered in the name of Member / Beneficial Owner (in case of Electronic Shareholding) as on Friday, 8 May 2020.

The Result of the Postal Ballot was declared on 19 June 2020.

The details of Voting as done by Members of the Company on the Nine (9) Resolutions is mentioned herein below:-

Particular of the Resolution	Voting Pattern				
	No of Valid Votes Polled	No of Votes in Favour	No of Votes against	% of Votes in Favour	% of Votes against
1. Appointment of Mr. Deepak Gala as an Independent Director of the Company for a period of 5 (Five) consecutive years **(Ordinary Resolution)**	4077315	4077261	54	99.999	0.001
2. Appointment of Mr. Rajesh Dharamshi as an Independent Director of the Company for a period of 5 (Five) consecutive years **(Ordinary Resolution)**	4077315	4077261	54	99.999	0.001
3. Appointment of Ms. Arti Sanganeria as a Director liable to retire by rotation **(Ordinary Resolution)**	4077315	4077261	54	99.999	0.001
4. Appointment of Mr. Kalpraj Dharamshi as a Director liable to retire by rotation **(Ordinary Resolution)**	4077315	4077261	54	99.999	0.001
5. Appointment of Mr. Atul Thakker as a Director of the Company **(Ordinary Resolution)**	4077315	4077261	54	99.999	0.001
6. Appointment of Mr. Atul Thakker as Managing Director for a period of Five (5) years &Payment of remuneration to him **(Special Resolution)**	4077315	4075461	1854	99.955	0.045
7. Appointment of Mr. Aniket Dharamshi as a Director of the Company **(Ordinary Resolution)**	4077315	4077261	54	99.999	0.001
8. Appointment of Mr. Aniket Dharamshi as Whole Time Director for a period of Five (5) years &Payment of remuneration to him **(Special Resolution)**	4077315	4077261	54	99.999	0.001
9. Approval from Shareholders under Section 186 of the Companies Act, 2013 **(Special Resolution)**	4077315	4077261	54	99.999	0.001

The Postal Ballot Results were communicated to Central Depository Services (India) Limited, the Electronic Voting Platform Provider and the same were also uploaded in the website of the Company www.minosha.in for information of all concerned.

48. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

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
(Formerly Ricoh India Limited)

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

Date: 28 May 2021
Place: Noida

ANNEXURE 'A'

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To

The Members,
Minosha India Limited
(Formerly known as Ricoh India Limited)
CIN L74940MH1993PLC074694

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Minosha India Limited'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. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and 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. The present audit report also refers to certain events that occurred after the close of financial year ended 31 March, 2020 to present a fair view of the state of affairs of the company; however, the events that happened after the close of the financial year were not reviewed for audit purpose. Our Report is to be read alongwith the Statutory Auditors observations in their Audit report, if any, on the financial statements of the company for the year ended 31 March, 2020.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Minosha India Limited ("the Company") for the financial year ended on March 31, 2020 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; **(Applicable to the company till delisting)**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable as there was no reportable event during the financial year under review;**

#v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time

d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(Pursuant to implementation of Resolution Plan as approved by Hon'ble NCLT, Mumbai Bench vide its order dated 28.11.2019 and subsequent approval issued by BSE, the shares of the company were delisted from the BSE Limited w.e.f. 23.12.2019 thus the above regulations were applicable to the company only till 23.12.2019 and presently the Company being an unlisted public limited company, provisions of

Regulations and guidelines as stated above in clause V (sub-clauses (a) to (h) prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not relevant to it and hence donot form the subject matter of this report post its delisting.

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

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards issued by "The Institute of Company Secretaries of India";

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto upto the date of its delisting as stated hereinabove;

During the period under review, the Company has complied with the provisions of the acts, rules, regulations, guidelines, standards etc. mentioned above except to the extent stated hereunder:-

Observation

As the company was undergoing Corporate Insolvency Resolution Process (CIRP) as per Insolvency and Bankruptcy Code, 2016, the powers of the Board and its Committees were vested with the Resolution Professional for majority part of the financial year under review, the Board of the Company was dysfunctional and was not properly constituted. After the approval of Resolution plan by the Hon'ble NCLT, Mumbai bench, a Monitoring Committee was constituted to give effect to the Resolution Plan. The Monitoring Committee in its last meeting held on 31.01.2020 before its dissolution inter-alia, constituted Board of the Company comprising of Mr. Atul Thakker, Mr. Aniket Dharamshi, Ms. Arti Sanganeria as new Directors. The Board of Directors of the Company further appointed Mr. Kalpraj Dharamshi as Non Executive Chairman and Mr. Deepak Gala as Independent Director in their meeting held on 24.02.2020. Mr. Rajesh Dharamshi was appointed as Independent Director on 13.03.2020. The Committees of the Board viz Audit Committee, the Nomination & Remuneration committee, Stakeholders relationship Committee and Corporate Social Responsibility Committee were constituted on 13.03.2020.

The share capital of the Company was reclassified and restructured as part of approved resolution plan.

We 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 *except to the extent stated hereinabove*.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that following material events / actions which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc. happened during the audit period:-

a. Appointment of Khimji Kunverji & Co LLP as the New Statutory Auditors to fill the causal vacancy caused by resignation of B S R & Co. LLP
b. The Resolution Plan was approved by Hon'ble NCLT vide its order dated 28.11.2019
c. A new Board of Directors was constituted by the Monitoring Committee
d. The share capital of the company was restructured to give effect to the resolution plan.
e. Merger of Minosha Digital Solutions Private Limited with Ricoh India Limited
f. The name of the Company was changed from Ricoh India Limited to Minosha India Limited
g. The Equity shares of the Company were delisted from the BSE Limited w.e.f. 23.12.2019
h. Preferential allotment of 2,10,00,000 Optionally Convertible Debentures of Rs. 10/- each aggregating Rs. 21 Crores on 23.12.2109.
i. Fresh Committees of the Board of Directors were reconstituted
j. Adoption of New set of Articles of Association
k. Kotak Investment Advisors Limited and Others have filed an appeal under Section 61 of the Insolvency & Bankruptcy Code, 2016 against the approval of resolution plan before the NCLAT, New Delhi. The Hon'ble NCLAT, New Delhi vide its Order dated 5 August 2020 had set aside the Order passed by the Hon'ble NCLT Mumbai Bench dated 28 November 2019 approving the Resolution Plan.
l. An appeal was filed by the Successful Resolution Applicants in the Hon'ble Supreme Court of India against the Order of the Hon'ble NCLAT,

New Delhi dated 5 August 2020. The Hon'ble Supreme Court of India vide its Interim Order dated 9 September 2020 had imposed and ordered Status Quo in the instant matter till final disposal of the matter by it.

m. The Hon'ble Supreme Court of India vide its Order dated 10 March 2021 had Quashed and Set Aside the Order passed by the Hon'ble NCLAT, New Delhi dated 5 August 2020. Further, the Hon'ble Supreme Court of India in its Order of 10 March 2021 have also Restored and Maintained the Orders passed by the Hon'ble NCLT, Mumbai Bench dated 28 November 2019 vide which the Hon'ble NCLT Mumbai Bench had approved the Resolution Plan concerning Ricoh India Limited (Now Minosha India Limited).

n. The Forensic Audit as ordered by SEBI has been concluded, however no fresh directions have been issued by SEBI in this connection.

For **NARESH VERMA & ASSOCIATES**
COMPANY SECRETARIES

NARESH VERMA
FCS: 5403
CP: 4424

Date: 28 May 2021
Place: New Delhi
UDIN: F005403C000376752

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

Annexure-I

To,

The Members,
Minosha India Limited
(Formerly known as Ricoh India Limited)
Unit No 204, 2nd Floor, Town Centre I, Near Mittal Industrial Estate
Andheri Kurla Road, Sakinaka, Andheri East
Mumbai 400 059

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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 **NARESH VERMA & ASSOCIATES**
COMPANY SECRETARIES

NARESH VERMA
FCS- 5403; CP-4424

Date: 28 May 2021
Place: New Delhi
UDIN: F005403C000376752

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 arrangement or transactions not at arm's length basis	**Not Applicable** (The Company has not entered into any Contract or Arrangement or Transaction(s) with its Related Parties which is not at Arm's Length during the Financial Year 2019-2020)
2.	Details of Material Contracts or Arrangement or Transactions at Arm's Length basis		
	(a)	Name(s) of the Related Party and nature of Relationship	Ricoh Asia Pacific Operations Ltd, Fellow Subsidiary Mr. Kalpraj Dharamshi [with effect from November 28, 2019] Mrs. Rekha Jhunjhunwala [with effect from November 28, 2019]
	(b)	Nature of Contracts/Arrangements/Transactions	Purchase of Goods and Services
	(c)	Duration of the Contracts/ Arrangements/Transactions	On Going Contract Basis
	(d)	Salient Terms of the Contracts or Arrangements or Transactions including the Value, if any	General Business Transactions which are based on transfer pricing guidelines
	(e)	Date of approval by the Board	The Transactions are as per the Related Party Policy of the Company, Further, the approval of the Audit Committee is sought as per the requirement of SEBI (LODR) Regulations, 2015 and Companies Act, 2013
	(f)	Amount paid as advances, if any	Ricoh Asia Pacific Operations Limited – Rs. 1,796 Lacs

*****Ricoh Asia Pacific Operations Ltd, was a Fellow Subsidiary of the Company till 28 November 2019 being the date of approval of Resolution Plan of the Company by Hon'ble NCLT Mumbai Bench. Pursuant to implementation of Resolution Plan in the Company the Successful Resolution Applicants took over the control of the affairs of the Company and consequently both Ricoh Company Limited (RCL), Japan & Ricoh Asia Pacific Operations Ltd ceased to be Holding and Fellow Subsidiary of Ricoh India Limited (Now Minosha India Limited) respectively.

In view of the above, after 28 November 2019, Transactions, if any between Minosha India Limited and Ricoh Asia Pacific Operations Ltd do not fall under the domain of Related Party Transactions.

For and on behalf of Minosha India Limited
(Formerly Ricoh India Limited)

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

Date: 28 May 2021
Place: Noida

ANNEXURE 'C' OF THE DIRECTORS REPORT

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

(A) Conservation of Energy

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

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

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

Not Applicable

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

Nil

(B) Technology Absorption –

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

(C) Foreign Exchange Earnings and Outgo:

Earnings (INR Lacs)	**2019-2020**	**2018-2019**
Exports	-	-
Others	1	6
Total Earnings	**1**	**6**
Outgo		
Raw Materials	-	-
Finished Goods, Spare Parts & Capital Goods	5,956	10,918
Other Expenses	23	47
Total Outgo	**5,979**	**10,996**

For and on behalf of Minosha India Limited
(Formerly Ricoh India Limited)

(Atul Thakker)
Managing Director
DIN:00062112

(Aniket Dharamshi)
Whole Time Director
DIN: 08133266

Date: 28 May 2021
Place: Noida

ANNEXURE 'D' OF THE DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   The Company incurred losses in the preceding three financial years. Thus, the Company was not required to spend any money for CSR activities during the Financial Year 2019-2020.

   Pursuant to Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a CSR Committee. The Board of Directors have also framed a CSR Policy in compliance with provisions of Section 135 of the Companies Act, 2013.

   The said Policy is placed on the website of the Company and is available on the web link:

   https://www.minosha.in/wp-content/themes/Minosha/file/corporate-social-responsibility-policy.pdf

2. **The Composition of the CSR Committee.**

The Company was under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of the Order passed by the Hon'ble NCLT Mumbai Bench with effect from 14 May 2018. Under Section 17 of the IBC, 2016 the powers of the Board and its Committees are suspended and the same are vested and exercised by the Resolution Professional of the Company. The Resolution Plan of the Company was approved by the Hon'ble NCLT Mumbai Bench vide its Order dated 28 November 2019.

The Composition of the Corporate Social Responsibility Committee is as follow:-

Mr. Deepak Gala	Chairman
Mr. Aniket Dharamshi	Member
Ms. Arti Sanganeria	Member

3. **Average Net Profit/ (Loss) of the Company for last Three Financial years:**

   Average Net Loss amounting to INR (35,876)

4. **Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above): Nil**

As there are no average Net Profits for the Company during the previous Four Financial years, no Funds were set aside and spent by the Company towards Corporate Social Responsibility during the Year under review.

5. **Details of CSR spent during the Financial Year** N.A.

   (a) Total amount spend for the financial year: N.A.

   (b) Amount unspent, if any: N.A.

   (c) Manner in which the amount spent during the financial year – N.A.

6. **In case the Company has failed to spend Two Per Cent of the Average Net Profit of the last Three Financial years or any Part thereof, the Company shall provide the reasons for not spending the amount in its Board Report –**

Not Applicable -As there are no average Net Profits for the Company during the previous Four Financial years, no Funds were set aside and spent by the Company towards Corporate Social Responsibility during the Year under review.

7. **A Responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.**

The Company was under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in term of Order passed by the Hon'ble NCLT Mumbai Bench with effect from 14th May 2018. Under Section 17 of the IBC, 2016 the powers of the Board and its Committees are suspended and the same are vested and exercised by the Resolution Professional of the Company. The Resolution Plan of the Company was approved by the Hon'ble NCLT Mumbai Bench vide its Order dated 28 November 2019.

As there are no average Net Profits for the Company during the previous Four Financial years, no Funds were set aside and spent by the Company towards Corporate Social Responsibility during the Year under review.

For and on behalf of Minosha India Limited
(Formerly Ricoh India Limited)

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

Date: 28 May 2021
Place: Noida

ANNEXURE 'E' 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) Minosha India Limited does not have any Joint Venture
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 IDC 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. Networth attributable to Shareholding as per latest audited Balance Sheet	(39,500)
7. Profit or Loss for the year I. Considered in Consolidation II. Not Considered in Consolidation	(8000)

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
(Formerly Ricoh India Limited)

(Atul Thakker) Managing Director DIN:00062112	(Aniket Dharamshi) Whole Time Director DIN: 08133266
Ajay Kumar Mishra Chief Financial Officer	Manish Sehgal Company Secretary

Date: 28 May 2021
Place: Noida

ANNEXURE 'F' TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L74940MH1993PLC074694
ii)	Registration Date	:	22nd October 1993
iii)	Name of the Company	:	Minosha India Limited
iv)	Category / Sub-Category of the Company	:	Company Limited By Shares / Indian Non-Government Company
v)	Address of the Registered office	:	1132, 3rd Floor, Building No. 11 Solitaire Corporate Park, Guru Hargovindji Marg, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400 093 (W.e.f 1st October, 2020 it is shifted to Unit No. 204, 2nd Floor, Town Centre I, Near Mittal Industrial Estate, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai – 400 059) Tel : 022-66833000 Website:www.minosha.in Email: mil.secretarial@minosha.in
vi)	Whether listed company Yes / No	:	No, the Company had been delisted from Bombay Stock Exchange effective 23rd December, 2019
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s. MCS Share Transfer Agent Limited F-65, Ist Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020 Tel: 011-41406149/51 Email ID:helpdeskdelhi@mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	IT Services	6209	37.21%
2	Multifunctional Printers (MFPs)	4799	62.79%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES*

	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	I.D.C. Electronics Limited 0-46, IDA Cherlapally HCL Post, Hyderabad – 500051	U29309AP1987PLC007845	Associate	39.97%	2(6)

*Note: Ricoh Company Limited and NRG Group Limited, ceased to be the Holding Companies of Ricoh India Limited (Now Minosha India Ltd.) with effect from 28th November, 2019 being the date of approval of Resolution Plan of the Company as approved by the Hon'ble NCLT, Mumbai Bench.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the Year as on 1st April 2019				No. of Shares held at the end of the Year as on 31st March 2020				%Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. **Promoters*** (1) **Indian** a) Individuals / Hindu Undivided Family	--	--	--	--	2092369	--	2092369	5.26	5.26
b) Central Government / State Government(s)	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks/Financial Institutions	--	--	--	--	--	--	--	--	--
e) Any Other (specify)	--	--	--	--	--	--	--	--	--
Sub - Total (A)(1)	**--**	**--**	**--**	**--**	**2092369**	**--**	**2092369**	**5.26**	**5.26**
(2) **Foreign** a) NRIs-Individuals b) Other- Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	29270370	--	29270370	73.60	29270370	--	29270370	73.60	--
d) Bank/Financial Institutions	--	--	--	--	--	--	--	--	--
e) Any Other (specify)	--	--	--	--	--	--	--	--	--
Sub - Total (A)(2)	**29270370**	**--**	**29270370**	**73.60**	**29270370**	**--**	**29270370**	**73.60**	**--**
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**29270370**	**--**	**29270370**	**73.60**	**31362739**	**--**	**31362739**	**78.86**	**5.26**
*Note 1. The Share Capital of the Company including Promoter(s) has been reduced and consolidated pursuant to the implementation of the Resolution Plan in the Company as approved by the Hon'ble NCLT, Mumbai Bench vide its Order dated 28th November, 2019 with effect from 27th November, 2020 (being the 'Record Date' for effecting Reduction and Consolidation). *Note 2. Ricoh Company Limited (RCL) and NRG Group Limited (NRG) erstwhile Promoters of the Company ceased to be the Promoters of the Company with effect from 28th November, 2019 being the date of approval of Resolution Plan of the Company by the Hon'ble NCLT, Mumbai Bench. Further, the entire Shareholding of the erstwhile Promoters namely Ricoh Company Limited (RCL)and NRG Group Limited (NRG) as stated herein above is in process of being transferred equally to the Credit of the Two Successful Resolution Applicants namely Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala as per the terms of Resolution Plan as approved and implemented in the Company. Note: Brief summary of the prospective Shareholding of the Promoters and Public Shareholders after taking into consideration of Reduction and Consolidation of Share Capital and transfer of shareholding of RCL and NRG is given in **Annexure I** forming part of this Form MGT-9.									
B. **Public Shareholding** 1. **Institutions**									
a) Mutual Funds	0	400	400	.0010	0	400	400	.0010	--
b) Banks / Financial Institutions	900	4900	5800	.0146	900	4900	5800	.0146	--
c) Central Government	--	--	--	--	--	--	--	--	--
d) State Government(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	2400	--	2400	.0060	2400	--	2400	.0060	--
g) Foreign Portfolio Investors	77079	--	77079	0.19	29130	--	29130	.0732	-0.12

h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub - total (B)(1)	**80379**	**5300**	**85679**	**0.21**	**32430**	**5300**	**37730**	**0.094**	**-0.12**
2. **Central Govt/State Govt/POI**	--	--	--	--	--	--	--	--	--
Sub - total (B)(2)	--	--	--	--	--	--	--	--	--

3. **Non-Institutions** a) Bodies Corporate	1954330	24408	1978738	4.97	1997701	22908	2020609	5.08	0.11
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakh	3401359	1180728	4582087	11.52	2860070	1165371	4025441	10.12	-1.4
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3726252	--	3726252	9.37	2226485	--	2226485	5.59	-3.78
c) Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
d) NBFCs Registered with RBI	--	--	--	--	--	--	--	--	--
e) Any other	--	--	--	--	--	--	--	--	--
I. Trust & Foundation	5200	--	5200	0.01	700	--	700	0.001	-0.009
II. Cooperative Societies	--	--	--	--	--	--	--	--	--
III. Educational Institutions	--	--	--	--	--	--	--	--	--
IV. Non- Resident Individual	118474	1361	119835	0.30	93096	1361	94457	.237	-0.06
V. Foreign Companies	--	--	--	--	--	--	--	--	--
VI. OCBs	--	--	--	--	--	--	--	--	--
Sub - Total (B)(3)	**9205615**	**1206497**	**10412112**	**26.18**	**7178052**	**1189640**	**8367692**	**21.04**	**-5.14**
Total Public Shareholding **(B) = (B)(1)+(B)(2)+(B)(3)**	**9285994**	**1211797**	**10497791**	**26.40**	**7210482**	**1194940**	**8405422**	**21.13**	**-5.26**
TOTAL (A)+(B)	**38556364**	**1211797**	**39768161**	**100**	**38573221**	**1194940**	**39768161**	**100**	**--**
(c) Shares held by Custodian and against which Depository Receipts have been issued	--	--	--	--	--	--	--	--	--
1. **Promoter and Promoter Group**	--	--	--	--	--	--	--	--	--
2. **Public**	--	--	--	--	--	--	--	--	--
GRAND TOTAL (A) **+ (B) +(C)**	**38556364**	**1211797**	**39768161**	**100**	**38573221**	**1194940**	**39768161**	**100**	**--**

(ii) Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1st April 2019			Shareholding at the end of the year as on 31st March 2020			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumb-ered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumb-ered to total shares	% change in share holding during the year
1	Ricoh Company Limited	18310578	46.04	--	18310578	46.04	--	--
2	NRG Group Limited	10959792	27.56	--	10959792	27.56	--	--
3	Mr. Kalpraj Dharamshi	--	--	--	946184	2.38	--	2.38
4	Mrs. Rekha Jhunjhunwala	--	--	--	946185	2.38	--	2.38
5	Ms. Hina Kalpraj Dharamshi	200000	.50	--	200000	.50	--	--

*Note: Ricoh Company Limited (RCL) and NRG Group Limited (NRG) erstwhile Promoters of the Company ceased to be the Promoters of the Company with effect from 28th November, 2019 being the date of approval of Resolution Plan of the Company by the Hon'ble NCLT, Mumbai Bench.

Further, the entire Shareholding of the erstwhile Promoters namely Ricoh Company Limited (RCL) and NRG Group Limited (NRG) as stated herein above is in process of being transferred equally to the Credit of the Two Successful Resolution Applicants namely Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala as per the terms of Resolution Plan as approved and implemented in the Company.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1st April 2019		Date	Increase/Decrease in shareholding		Reason (e.g. Allotment/ Transfer/ Bonus/ Sweat Equity)	Cumulative Shareholding during the year/at the end of the year 31st March 2020	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company		No. of Shares	% of total Shares of the company
1	Mr. Kalpraj Dharamshi	-	-	20.12.2019 21.02.2020 31.03.2020	887011 59173 -	2.23 .15 -	Purchase Purchase -	887011 946184 946184	2.23 2.38 2.38
2	Mrs. Rekha Jhunjhunwala	-	-	20.12.2019 21.02.2020 31.03.2020	887011 59173 -	2.23 .15 -	Purchase Purchase -	887012 946185 946185	2.23 2.38 2.38
3	Ms. Hina Kalpraj Dharamshi	200000	.5	31.03.2020	-	-	-	200000	.5

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S l . No	Folio no./ DP ID	For Each of the Top 10 Shareholders	Shareholding			Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)		Category
			PAN	No of Shares at the Beginning (01.04-19) / end of the year (31-03-20)	% of total Shares of the company				Shares	% of total Shares of the company	
1	IN301330 21242333	QUEST PORTFOLIO SERVICES PVT LTD	AAAC Q1454B	750000 750000	1.89 1.89	20190331 20200331	NIL	NIL	-	-	OTHER BODIES CORPORATES
2	IN301330 21242219	MR. RAVINDRA RAICHAND DHARAMSHI	ABIP D3476C	NIL 425000	NIL 1.07	20190331 20200320 20200331	- 425000	- Purchase	- 425000	- 1.07	INDIAN PUBLIC
3	IN302679 30957056	RAGINI FINANCE LIMITED	AABC R2321R	NIL 240000	NIL 0.6	20190331 20190823 20200331	- 240000	- Purchase	- 240000	- .6	OTHER BODIES CORPORATES
4	IN303028 52108896	MANNAKRISHNA INVESTMENTS PVT LTD	AACC M2323H	NIL 228695	NIL .58	20190331 20190823 20200331	- 228695	- Purchase	- 228695	- .58	OTHER BODIES CORPORATES
5	12028100 00000077	PRAGYA EQUITIES PVT LTD	AAAC P3249H	178276 178276	.45 .45	20190331 20200331	NIL	NIL	-	-	OTHER BODIES CORPORATES
6	IN301330 21242413	MS. HARSHA HEMANG DHARAMSHI	AAEP D7167K	175000 175000	.44 .44	20190331 20200331	NIL	NIL	-	-	INDIAN PUBLIC

7	12011300 00063540	MR. DIVYESH AMBALAL SHAH	AAFP S8205E	143000 143000	.36 .36	20190331 20200331	NIL	NIL	-	-	INDIAN PUBLIC
8	12028100 00000286	MR. CHETAN GOPALDAS CHOLERA	AABP C4105D	124950 124950	.31 .31	20190331 20200331	NIL	NIL	-	-	INDIAN PUBLIC
9	IN301330 21242577	MR. DILIP TAL-AKSHI VORA	AACH D2967B	109655 109655	.28 .28	20190331 20200331	NIL	NIL	-	-	INDIAN PUBLIC
10	13011903 00085585	MR. VIRAL AMAL PARIKH	AADF O4000B	109638 109638	.28 .28	20190331 20200331	NIL	NIL	-	-	INDIAN PUBLIC

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Director's Name	Shareholding at the beginning of the year as on 1st April 2019		Date	Increase/Decrease in shareholding		Reason (e.g. Allotment/ Transfer/ Bonus/ Sweat Equity)	Cumulative Shareholding during the year/at the end of the year 31st March 2020	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company		No. of Shares	% of total Shares of the company
1	Mr. Kalpraj Dharamshi	-	-	20.12.2019 21.02.2020 31.03.2020	887011 59173 -	2.23 .15 -	Purchase Purchase -	887011 946184 946184	2.23 2.38 2.38

None of the Directors and Key Managerial Personnel's of the Company other than mentioned above hold any Shares of the Company both at the beginning of the year and at the end of the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rupees in lakhs)

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year as on 1st April 2019				
i) Principal Amount	--	1,47,392	23,653	1,23,739
ii) Interest due but not paid	--	727	496	231
iii) Interest accrued but not due	--	--	--	--
Total (i + ii + iii)	**--**	**1,48,119**	**24149**	**1,23,970**
Change in Indebtedness during the financial year				
• Addition	--	2,289	13,552	-11,263
• Reduction	--	1,45,103	--	1,45,103
Net Change		**-1,42,814**	**13,552**	**-1,56,366**
Indebtedness at the end of the financial year as on 31st March 2020				
i) Principal Amount	--	2289	37,204	-34,916
ii) Interest due but not paid	--		1,269	-1,269
iii) Interest accrued but not due	--	68		68
Total (i + ii + iii)	**--**	**2,357**	**38,473**	**-36,117**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In Rupees)

Sl. No.	Particulars of Remuneration	Mr. Atul Thakker Managing Director #	Mr. Aniket Dharamshi Whole Time Director ##	Mr. Subhankar Lahiri *** Executive Director	Total Amount
1.	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,62,84,000	6,92,000	48,00,000	21,776,000
	b) Value of perquisites u/s 17(2)Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify…	-	-	-	-
5.	Others	--	-	-	-
	Total (A)	**1,62,84,000**	**6,92,000**	**48,00,000**	**21,776,000**
	Overall Ceiling as per the Act -	As per first proviso of Section II, part II of Schedule V of the Companies Act, 2013			

Mr. Atul Thakker has been appointed as Managing Director of the Company with effect from 13th March, 2020.

Mr. Aniket Dharamshi has been appointed as Whole Time Director of the Company with effect from 13th March, 2020.

*** Mr. Subhankar Lahiri ceased to be the Director of the Company as on 30th December, 2019.

B. Remuneration to other directors: (in Rupees)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	**Independent Directors**	**Mr. Deepak Gala $**	**Mr. Rajesh Dharamshi $$**		
	• Fee for attending board / committee meetings • Commission • Others, please specify	25,000	25,000		
	Total B(1)				
2.	**Others Non- Executive Directors**	**Mr. Kalpraj haramshi @**	**Ms. Arti Sanganeria ****		
	• Fee for attending board / committee meetings • Commission • Others, please specify	-- --	-- --	-- --	-- --
	Total B(2)	--	--	-- --	--
	Total (B) = (1+2)		**25,000**	**25,000**	**50,000**
	Total Managerial Remuneration				**2,18,26,000**
	Overall Ceiling as per the Act -	As per first proviso of Section II, part II of Schedule V of the Companies Act, 2013			

$ Mr. Deepak Gala has been appointed as Director of the Company with effect from 28th February, 2020.
$$ Mr. Rajesh Dharamshi has been appointed as Director of the Company with effect from 13th March, 2020.
@ Mr. Kalpraj Dharamshi has been appointed as Director and Chairman of the Company with effect from 24th February, 2020.
** Ms. Arti Sanganeria has been appointed as Director of the Company with effect from 31st January, 2020.

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR/MANAGER/WHOLE TIME DIRECTOR**

(in Rupees)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		Mr. Subhankar Lahiri, Chief Executive Officer *	Mr. Balaji Rajagopalan, Chief Executive Officer – Core Business**	Mr. Manish Sehgal, Company Secretary	Mr. Ajay Mishra, Chief Financial Officer	
1	**Gross salary**					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48,00,000	20,48,000	19,32,000	34,19,000	1,21,99,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	
2	Stock Option	Nil		Nil	Nil	Nil
3	Sweat Equity	Nil		Nil	Nil	Nil
4	Commission _ as % of profit _ others, specify…	Nil		Nil	Nil	Nil
5	Others, please specify	Nil		Nil	Nil	Nil

*Mr. Subhankar Lahiri ceased to be the Chief Executive Officer of the Company w.e.f. 31st January, 2020.
**Mr. Balaji Rajagopalan was appointed as Chief Executive Officer – Core Business of the Company with effect from 1st February, 2020. He resigned with effect from 15 April 2021.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		NIL			
Punishment					
Compounding					
B. DIRECTORS					
Penalty		NIL			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty		NIL			
Punishment					
Compounding					

For and on behalf of Minosha India Limited
(Formerly Ricoh India Limited)

(Atul Thakker)
Managing Director
DIN:00062112

(Aniket Dharamshi)
Whole Time Director
DIN: 08133266

Date: 28 May 2021
Place: Noida

Annexure-I

Prospective Shareholding of the Promoters and Public Shareholders in the Company as on 31 March 2020 after taking into account the implementation of Resolution Plan:

S. No.	Shareholders	No. of shares	%
A	**Promoters:**		
	Mr. Kalpraj Dharamshi	22232547	46.40
	Mrs. Rekha Jhunjhunwala	22232548	46.40
	Ms. Hina Kalpraj Dharamshi	80000	.166
B	**Other Public Shareholders:**	3361689	7.01
	Total	**47906784**	**100**

For and on behalf of Minosha India Limited
(Formerly Ricoh India Limited)

(Atul Thakker)
Managing Director
DIN:00062112

(Aniket Dharamshi)
Whole Time Director
DIN: 08133266

Date: 28 May 2021
Place: Noida

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global Economy

The global economy showed a weakening trend from mid of 2018, mainly on account of rising trade and geopolitical crisis which continued to linger in 2019. US-China trade war, tensions in Iran, volatile oil prices and concerns around impending Brexit were collectively shaping this economic downturn. The end of 2019 was shadowed by an uncertainty which led the entire world to a stand-still in 2020. The spread of Coronavirus (Covid-19) compelled all major economies around the world to undergo a forced lockdown to reduce the impact of the pandemic on the health of their people. The lockdown had severe implications on global economic and financial stability. IMF had to revisit its forecast and projected the world economy to contract sharply by negative 3% in 2020 worse than the financial crisis in 2008–09. Several fiscal stimulus packages have been introduced by different countries to counter the Covid induced slowdown.

Indian Economy

The Economic Survey for F.Y. 2020-21 states "India adopted a unique four-pillar strategy of containment, fiscal, financial, and long-term structural reforms. Calibrated fiscal and monetary support was provided given the evolving economic situation, cushioning the vulnerable in the lockdown and boosting consumption and investment while unlocking, mindful of fiscal repercussions and entailing debt sustainability. A favorable monetary policy ensured abundant liquidity and immediate relief to debtors via temporary moratoria, while unclogging monetary policy transmission".

The Economic Survey further says "India's GDP is estimated to contract by 7.7 per cent in FY2020-21, composed of a sharp 15.7 per cent decline in first half and a modest 0.1 per cent fall in the second half. Sector-wise, agriculture has remained the silver lining while contact-based services, manufacturing, construction were hit hardest, and have been recovering steadily. As anticipated, while the lockdown resulted in a 23.9 per cent contraction in GDP in Q1, the recovery has been a V-shaped one as seen in the 7.5 per cent decline in Q2 and the recovery across all key economic indicators. Starting July, a resilient V-shaped recovery is underway, as demonstrated by the recovery in GDP growth in Q2 after the sharp decline in Q1. As India's mobility and pandemic trends aligned and improved concomitantly, indicators like E-way bills, rail freight, GST collections and power consumption not only reached pre-pandemic levels but also surpassed previous year levels. The reignited inter and intra state movement and record-high monthly GST collections have marked the unlocking of industrial and commercial activity. A sharp rise in commercial paper issuances, easing yields, and sturdy credit growth to MSMEs portend revamped credit flows for enterprises to survive and grow.

Outlook

The fortunes of the printing industry are closely linked to the economy due to its significant linkages with all sectors like manufacturing, services, hospitality, healthcare, retail and education. The printing industry caters to all segments from large manufacturing units to MSME and SMEs. Our performance has mirrored the economy with nominal impact in March 2020 and a significant impact in the first quarter of F.Y.2020-21.

MFP (Multi-Function Printer)

The overall A3 MFP market for India shrunk by 15% in F.Y.2019-20 compared to the previous year. The A3 MFP Mono units contributed 16% to this fall compared to colour units which decreased by a modest 6%. We increased our volumes in the A3 MFP colour segment by 3% while maintaining our overall market share at 7% in a market which declined by 15%.

PP (Production Printer)

For the second year we were unable to source equipment from RCL to supply in the Indian market. We are servicing our existing customers and expect sourcing to commence on finalization of the distributorship agreement with RCL.

Opportunities and Outlook

Minosha ensures its relevance to the market by continuously engaging with various stakeholders and gauging the market pulse. A strong customer-centric focus to provide relevant and smart solutions has helped the Company garner additional contracts with existing customers. It has also helped to expand the Company's customer base. The robust service network across India is key to acquiring and servicing clients in remote locations. We see an ample runway for growth in future based on the government's decision to:

- Approve PLI's for manufacturing units across India.
- Thrust on infrastructure projects.
- Opening of Mining to the private sector.
- Increased spending on Healthcare.

With over 200 channel partners Minosha is advantageously placed to reap the benefits of the government policies.

Threats

The ongoing Covid-19 pandemic threatens to disrupt equipment supply chain from China and within India. The Company is closely monitoring the situation on a continuous basis to consider appropriate responses. The Government of India's decision to enter multiple lockdowns between the months of March 2020 and May 2020, has impacted the performance of the industry. The outlook on foreign exchange remains volatile. Improved focus on cost optimization, customer service, logistics and focused marketing will help Minosha improve its market share in a challenging environment.

Projects

We have continued extensive support to the all the ongoing projects which are in various stages of implementation and maintenance. We have revived projects by extensive interactions with clients and intense focus on clearing roadblocks to their implementation. We have also intensified efforts to streamline recovery of projects related dues and optimize our cashflows.

Our marquee Project Darpan for the Department of Posts was awarded the Gold in Digital India Awards 2020 by the President of India to the Department of Posts team. Despite lockdowns we have successfully supported over 1,25,000 remote locations across India for Project Darpan. We are in discussions for an extension of the maintenance period.

We continue to evaluate opportunities in this space for participation.

INDEPENDENT AUDITOR'S REPORT

To the members of Minosha India Limited (formerly '**Ricoh India Limited**')

Report on the Audit of Ind AS Financial Statements

1 **Qualified Opinion**

We have audited the accompanying Ind AS Financial Statements of Minosha India Limited (formerly 'Ricoh India Limited') ('the Company'), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible impacts of the matters described in the Basis for Qualified Opinion paragraph of our report, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its loss (including other comprehensive income), changes in equity and cash flows for the year then ended.

We have not been able to obtain sufficient and appropriate audit evidence to ascertain the combined impact of the items noted in "Basis for Qualified Opinion" paragraph, hence unable to comment thereon.

2 **Basis for Qualified Opinion**

The Company needs to strengthen its internal control systems, in particular its IT application and general controls and those relating to existence of contract work-in-progress; revenue from leases including ascertaining accurate bifurcation / nature of lease; reconciliation of consumables and spares consumed with related sales; accounts receivables including periodic reconciliations with customers, age wise analysis; classification of costs relating to items of purchase of traded goods including costs incurred towards warranty and certain contract expenses; assessment of warranty obligations and liquidated damages provisioning; recording of numerous manual entries and strengthening of automated controls in all the operational areas.

3 **Emphasis of Matter**

3.1 We draw attention to Note 1(A), 1(B) & 1(C) to the Ind AS Financial Statements which describes the details regarding the implementation of the Resolution Plan approved by the National Company Law Tribunal ('NCLT'), pursuant to Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 ('IBC'), including the plan of merger, as contained in the said order, concluded during the year under report and substantially implemented, the financial impact whereof is described in the said note. The accounting treatment of the said merger has been given as per the said order of the NCLT. Our report is not modified in respect of this matter.

3.2 Attention is invited to Note 1(B)(x) stating that the merger of the Company and Minosha Digital Solutions Private Limited ('MDS') is effective from the date of the order of the NCLT i.e., November 28, 2019. To give the effect to the terms for the merger, as noted in the order of NCLT, MDS has executed certain financial transactions, post the effective date of merger, which are also considered while giving the impact of merger as at effective date of merger, based on financial information certified by the management of the Company. Our report is not modified in respect of this matter.

3.3 Attention is invited to Note 36(D) to the Ind AS Financial Statements regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment thereof made by the management on its operations and financial reporting for the year ended March 31, 2020; such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods. Our report is not modified in respect of this matter.

4 **Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and the management of the Company are responsible for the preparation of the other information, comprising of the information included in the Management Discussion and Analysis, Directors' Report including Annexures thereto and such other disclosures related Information, excluding the Ind AS Financial Statements and auditors' report thereon ('Other Information'). Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

5 **Responsibility of Management for Ind AS Financial Statements**

The Company's Board of Directors and the management of the Company are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6 **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing ('SA') will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements. Our audit process in accordance with the SAs is narrated in Annexure A to this report.

7 **Other Matter**

The entire audit finalization processes for the year under report were carried from remote locations i.e., other than the office of the Company where books of account and other records are kept, based on data / details or financial information provided to us through digital medium, owing to restrictions on movements imposed by the Governments to prevent the spread of COVID-19. Hence, we resorted to and relied upon the results of the related alternate audit procedures to obtain sufficient and appropriate audit evidence for the significant matters in course of our audit. Our report is not modified in respect of this matter.

8 **Report on Other Legal and Regulatory Requirements**

8.1 As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a. We have sought and obtained, except for the items noted in basis for qualified opinion in paragraph 2 above, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, except as noted in basis for qualified opinion in paragraph 2 above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. Except for the impact of items noted in basis for qualified opinion in paragraph 2 above, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flows Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

d. Except for the impact, if any, of the matters mentioned in basis for qualified opinion in paragraph 2 above, in our opinion, the Ind AS financial statements comply with the applicable Indian Accounting Standards notified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

e. The matters described in the basis for qualified opinion in paragraph 2 above may, in our opinion, have an adverse effect on the functioning of the Company.

f. On the basis of written representations received from the directors and taken on record by Board of Directors, none of the directors are disqualified as on March 31, 2020 from being appointed in terms of provisions of section 164(2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure C.

h. The provisions of Section 197(16) of the Act have been complied with by the Company.

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

  (i) The Company has disclosed the impact of pending litigations on the financials position in its Ind AS financial statements. Refer Note 36(A) to the Ind AS financial statements.

  (ii) The Company needs to strengthen necessary process to assess the material foreseeable losses on its long-term contracts in nature of providing long term services to its clients, The Company does not have any derivative contracts. Refer Note 36(B) to the Ind AS financial statements.

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

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm's Registration No. 105146W/W100621

Hasmukh B. Dedhia
Partner
Membership No: 033494

ICAI UDIN: 21033494AAAAHK2119

Place: Mumbai
Date: May 31, 2021

Annexure A to the Independent Auditor's Report on the Ind AS Financial Statements of Minosha India Limited (formerly 'Ricoh India Limited') for the year ended March 31, 2020 ('the main report'), as referred to in para 6 thereof:

As part of our audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, to 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.

- 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) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Take into consideration the applicable reporting framework, relevant provisions of the Act and the Rules made there under.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- 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. 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.

Annexure B to the Independent Auditor's Report on the Ind AS Financial Statements of Minosha India Limited (formerly 'Ricoh India Limited') for the year ended March 31, 2020 ('the main report'), as referred to in para 8.1 thereof:

(i)

(a) According to information and explanation given to us, the Company has generally maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) According to the information and explanations given to us, though the management of the Company does not have a regular program of physical verification of its fixed assets, it verifies the material items of fixed assets over a period. The fixed assets except for machines given on lease and machines kept as backup at customer locations, were verified by the management during the year. In our opinion, physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed to us, discrepancies noticed, which were not material, on such verification have been properly dealt with in the books of account. In respect of machines given on lease, as informed to us, are verified based on the system of monthly billing and physical counting of the output of such machines and/ or 'machines in field' reports.

(c) We have been provided with the notarized/ certified copies of the title deeds in respect of the immovable properties, which are observed to be in the erstwhile name i.e., Ricoh India Limited. Some other assets are held in the name of Gestetner India Limited and Indian Duplicator Company Limited, which, as informed, got merged into the Company in the earlier years.

(ii) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year and also subsequent to the year end. The Company performed roll back procedures to arrive at derived quantities of inventories as at the year end. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. As informed to us, material discrepancies noted on such verification / roll back procedures, between the physical stocks and the book records have been adjusted in the books of account. The inventories lying with third parties are verified based on the installation reports / delivery documents available with the Company.

(iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured during the year under report to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable.

(iv) According to the information and explanation given to us, the Company has not given any loans, or made any investments, or provided any guarantee, or security, during the year under report, as specified under Section 185 and 186 of the Act.

(v) According to the information and explanations given to us, and in our opinion, the Company has not accepted any deposits from the public during the year and consequently, there are no reportable items under the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Act and rules framed there under.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of any activities / services rendered by the company. Accordingly, paragraph 3(vi) of the Order is not applicable.

(vii)

(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable, considering the impact of the Order of NCLT Mumbai dated Nov 28, 2019, as referred to in Note 1(A), 1(B) & 1(C) to the Ind AS Financial Statements.

(b) As mentioned in Note 1(A), 1(B) & 1(C) to the Ins AS Financial Statements, pursuant to the implementation of the Resolution Plan and the Scheme of merger approved vide order of NCLT (Mumbai) dated November 28 2019, pursuant to extinguishment of claims not covered/approved in the said Resolution Plan, there are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. The details of such disputed dues of the Company prior to the said Resolution Plan / Scheme of merger are as under:

Name of the Statute	Nature of Dues	Amount demanded (INR Lakhs)	Amount paid under protest (INR Lakhs)	Period to which it relates	Forum where the dispute is pending
Income-tax Act 1961	Income-tax	242	-	Assessment Years: 1999-00, 2006-07, 2009-10	High court
Income-tax Act, 1961	Income-tax	362	-	Assessment Years: 2005-06, 2007-08	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	5259	3226	Assessment Years: 2002-03, 2003-04 2005-06, 2006-07, 2007-08, 2008-09, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17	CIT (Appeals)
Finance Act, 1994	Service tax	89	9	Dec 2004 to Sept 2006. Financial Year: 2007-08 and 2008-09	CESTAT
Finance Act, 1994	Service tax	19,895	113	Oct 2003 to March 2004, Oct 2010 to March 2012, Oct 2013 to June 2017	CIT (Appeals)
Sales tax Act	Sales tax	7,169	148	Various years between Financial Years 1984-85 to 2012-13	Appellate Tribunals of various states
Sales tax Act	Sales tax	44,211	1,263	Various Years Between Financial Years 1981-82 to 2017-18	CIT (Appeals)
SGST Act, 2017	GST	653	-	Financial Year 17-18	CIT (Appeals)

(viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to financial institutions, bank, government, or dues to debenture holder. The Company prior to the giving effect to the Resolution Plan and Scheme of merger as described in Note 1(A), 1(B) & 1(C), had defaulted in repayment of dues to unsecured, redeemable non-convertible debentures, being interest thereon for HYE Mar-2018, HYE Sept-2018 and HYE Mar-2019 aggregating to INR 2127 Lakhs. As mentioned in Note 1(A), 1(B) & 1(C), the said dues payable against the unsecured redeemable non-convertible debenture of the Company are deemed to be permanently extinguished by virtue of the order of NCLT (Mumbai), dated November 28, 2019 approving the Resolution Plan under provisions of IBC.

(ix) According to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, it has paid / provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.

(xii) 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.

(xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable. the details of such related party transactions have been disclosed in the Ind AS Financial Statements as required by applicable Indian Accounting Standard.

(xiv) During the year, pursuant to the implementation of the Resolution Plan, the Company has made preferential allotment or private placement of shares and convertible debentures. According to the information and explanations given to us, considering the resolution plan, the Company is deemed to have complied with requirements of section 42 of the Act. Further as explained to us and in our opinion, the amount so raised have been used for the purposes for which the funds were raised.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, it has not entered into during the year under report any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm's Registration No. 105146W/W100621

Hasmukh B. Dedhia
Partner
Membership No: 033494

ICAI UDIN: 21033494AAAAHK2119

Place: Mumbai
Date: May 31, 2021

Annexure C to the Independent Auditor's Report on the Ind AS Financial Statements of Minosha India Limited (formerly 'Ricoh India Limited') for the year ended March 31, 2020 ('the Main Report') as referred to in para 8.2(g) thereof:

Qualified Opinion

We have audited the internal financial controls over financial reporting of Minosha India Limited (formerly 'Ricoh India Limited') ('the Company') as at March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

According to the information and explanation given to us and based on our audit and also as described in Paragraph 2 of the Main Report giving details of Basis for Qualified Opinion, material weakness pertaining to IT application and general controls, maker-checker over recording and reconciling the manual entries and those relating to existence of contract work-in-progress; revenue from leases including ascertaining accurate bifurcation / nature of lease; reconciliation of consumables and spares consumed with related sales; accounts receivables including periodic reconciliations with customers, age wise analysis; classification of costs relating to items of purchase of traded goods including costs incurred towards warranty and certain contract expenses; assessment of warranty obligations and liquidated damages provisioning; recording of numerous manual entries were identified.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Ind AS financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the objectives of the control criteria, the Company's internal financial controls system over financial reporting and design thereof needs to be enhanced to make it comprehensive and commensurate to the size of the Company and nature of its business, based on verification of process controls matrixes, made available to us for the financial year under report after the end of the said year and considering the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI"), We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit test applied in our audit of the Ind AS financial statements of the Company and the qualified opinion has affected our opinion on the Ind AS financial statements and we have a qualified opinion on the Ind AS financial statements.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial controls

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm's Registration No. 105146W/W100621

Hasmukh B. Dedhia

Partner

Membership No: 033494

ICAI UDIN: 21033494AAAAHK2119

Place: Mumbai

Date: May 31, 2021

Balance Sheet as at March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,335	3,226
Other intangible assets	4	136	117
Right-of-use-assets	4(a)	663	-
Goodwill	39	13,719	-
Financial assets			
(i) Investments	5	-	-
(ii) Loans	6	259	5,905
(iii) Other financial assets	7	8,743	8,422
Income tax assets (net)	8	1,975	5,455
Other non-current assets	9	-	1,545
Total non-current assets		**33,830**	**24,670**
Current assets			
Inventories	11	7,447	13,484
Financial assets			
(i) Trade receivables	12	32,260	31,198
(ii) Cash and cash equivalents	13	21,933	5,312
(iii) Bank balances other than cash and cash equivalents, above	14	13,887	23,661
(iv) Loans	6	1	121
(v) Other financial assets	7	17,155	20,538
Other current assets	10	3,470	5,653
Total current assets		**96,153**	**99,967**
Total assets		**129,982**	**124,637**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15 (a)	4,791	3,977
Other equity	15 (b)	112,660	(125,037)
Total equity		**117,451**	**(121,060)**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16 (a)	2,168	20,000
(ii) Other financial liabilities	17	717	457
Provisions	18	491	621
Other non-current liabilities	19	8	41
Total non-current liabilities		**3,384**	**21,119**
Current liabilities			
Financial liabilities			
(i) Borrowings	16 (b)	189	127,392
(ii) Trade payables			
a) Total outstanding dues of micro and small enterprises	21	88	46
b) Total outstanding dues of creditors other than micro and small enterprises		5,839	89,795

Particulars	Note	As at March 31, 2020	As at March 31, 2019
(iii) Other financial liabilities	17	811	1,587
Provisions	18	198	586
Other current liabilities	20	2,022	5,171
Total current liabilities		**9,147**	**224,578**
Total liabilities		**12,531**	**245,697**
Total equity and liabilities		**129,982**	**124,637**

The accompanying notes form an integral part of the financial statements 1 & 2

As per our audit report of even date
For and on behalf of

Khimji Kunverji & Co LLP
Chartered Accountants
Firm's Registration No.:105146W / W100621

Hasmukh B. Dedhia
Partner
Membership No.: 033494

Place: Mumbai
Date: May 31, 2021

For and on behalf of Minosha India Limited (formerly 'Ricoh India Limited')
CIN: L74940MH1993PLC074694

Atul Thakker
Managing Director
DIN: 00062112

Aniket Dharamshi
Executive Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial officer

Manish Sehgal
Company Secretary
M No: F7102

Place: Noida
Date: May 28, 2021

Statement of Profit and Loss for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations	23	44,233	60,441
Other income	24	1,928	927
Total income (A)		**46,161**	**61,368**
Expenses			
Purchase of stock-in-trade & services	25	25,887	42,306
Changes in inventories of stock-in-trade	26	6,037	7,491
Employee benefits expense	27	5,877	6,619
Finance costs	28	425	334
Depreciation and amortisation expense	29	1,195	1,188
Other expenses	30	5,354	7,516
Total expenses (B)		**44,775**	**65,454**
Profit/(Loss) before exceptional items and tax (C) = (A) - (B)		**1,386**	**(4,086)**
Exceptional items (D)	41	3,316	12,201
Profit/(Loss) before tax after exceptional item (E) = (D) - (C)		**(1,930)**	**(16,287)**
Income Tax expense (F)			
-Current Tax		-	-
-Deferred tax		-	-
Profit/(Loss) for the year (G) = (E) - (F)		**(1,930)**	**(16,287)**
Other comprehensive income			
I. Items that will not be reclassified to profit or loss			
-Remeasurements gain / (loss) on defined benefit plan		99	(132)
-Income tax relating to above items		-	-
II. Items that will be reclassified to profit or loss		-	-
(b) -Items that will be reclassified to profit or loss		-	-
-Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income/ (loss) for the year, net of tax (H)		**99**	**(132)**
Total comprehensive income/ (loss) for the year (I) = (G) + (H)		(1,831)	(16,419)
Earnings per equity share of face value of INR 10 each	42		
Basic (INR)		(4.57)	(40.95)
Diluted (INR)		(4.57)	(40.95)
The accompanying notes form an integral part of the financial statements	1 & 2		

As per our audit report of even date
For and on behalf of

Khimji Kunverji & Co LLP
Chartered Accountants
Firm's Registration No.:105146W / W100621

Hasmukh B. Dedhia
Partner
Membership No.: 033494

Place: Mumbai
Date: May 31, 2021

For and on behalf of Minosha India Limited (formerly 'Ricoh India Limited')
CIN: L74940MH1993PLC074694

Atul Thakker
Managing Director
DIN: 00062112

Aniket Dharamshi
Executive Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial Officer

Manish Sehgal
Company Secretary
M No: F7102

Place: Noida
Date: May 28,2021

Statement of changes in equity for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	" As at March 31, 2020 "	" As at March 31, 2019 "
Balance as at the beginning of the year		3,977	3,977
Changes in equity share capital	15 (a)	814	-
Balance as at year end		**4,791**	**3,977**

B. Other equity

	Reserves and surplus					OCI	
Particulars	**Retained earnings**	**Capital reserve**	**Capital redemption reserve**	**Debenture redemption reserve**	**Securities Premium**	**Remeasurement of defined benefit plan (net of tax)**	**" Total other equity "**
Balance as at April 1, 2018	**(226,468)**	**1,103**	**500**	**5,000**	**111,204**	**43**	**(108,618)**
Loss for the year	(16,287)	-	-	-	-	-	**(16,287)**
Other comprehensive income/ (loss) (net of tax)	-	-	-	-	-	(132)	**(132)**
Balance as at March 31, 2019	**(242,755)**	**1,103**	**500**	**5,000**	**111,204**	**(89)**	**(125,037)**
Balance as at April 1, 2019	**(242,755)**	**1,103**	**500**	**5,000**	**111,204**	**(89)**	**(125,037)**
Profit/(Loss) for the year	(1,930)	-	-	-	-	-	**(1,930)**
Impact of Resolution Plan /Scheme of Merger (Refer Note 1)	245,543	(14,822)		(5,000)	-	89	**225,810**
Other comprehensive income/ (loss) (net of tax)	-	-	-	-	-	99	**99**
Transfer to Good will (Refer Note 1 and Note 39)	-	13,719	-	-	-	-	**13,719**
Balance as at March 31, 2020	**858**	**-**	**500**	**-**	**111,204**	**99**	**112,660**

As per our audit report of even date
For and on behalf of

Khimji Kunverji & Co LLP
Chartered Accountants
Firm's Registration No.:105146W / W100621
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Membership No.: 033494

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Manish Sehgal
Company Secretary
M No: F7102

Place: Noida
Date: May 28, 2021

Statement of cash flows for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A.	**Cash flows from operating activities**		
	Profit/(loss) for the year	(1,930)	(16,287)
	Adjustments for:		
	Depreciation and amortisation expense	1,195	1,188
	Loss on sale / disposal of property, plant and equipment	-	149
	Property, plant and equipment written off	-	1
	Provision for doubtful supplier advances	-	1,601
	Balances with government authorities written off	-	187
	Advances, deposits written off	3,756	20
	Liabilities/ provisions no longer required written back	(1,220)	(1,040)
	Balances receivables from customers written off	-	3
	Impact of Resolution Plan /Scheme of Merger (Refer note 1)	225,909	-
	Finance costs	425	334
	Interest income	(1,905)	(924)
	Unrealised foreign exchange (gain) / loss	-	4,674
	Operating loss before working capital changes	**226,231**	**(4,089)**
	Changes in operating assets and liabilities		
	(Increase) / decrease in trade receivables	(1,062)	(2,887)
	(Increase) / decrease in inventories	6,037	7,491
	Increase / (decrease) in trade payables	(82,694)	1,528
	(Increase) / decrease in loans	2,011	1,468
	(Increase) / decrease in other financial assets	3,062	3,099
	(Increase) / decrease in other assets	3,728	2,890
	Increase / (decrease) in provisions	(163)	(175)
	Increase / (decrease) in other financial liabilities	(516)	(144)
	Increase / (decrease) in other liabilities	(3,182)	(1,151)
	Cash inflow / (outflow) from operating activity	**153,451**	**8,030**
	Taxes paid	3,480	(992)
	Net cash inflow / (outflow) generated from operating activities - Total (A)	**156,931**	**7,038**
B.	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment, intangibles, capital work in progress and Right of Use Assets	(7,863)	(124)
	Sale of property, plant and equipment and capital work in progress	876	14
	Bank deposits with original maturity of more than 3 months	9,774	(16,994)
	Interest received	1,905	1,307
	Net cash used in investing activities - Total (B)	**4,692**	**(15,797)**
C.	**Cash flows from financing activities**		
	(Repayment) / proceeds from borrowings (net)	-	-
	Impact of Resolution Plan /Scheme of Merger (Refer note 1)	(145,035)	-
	Borrowing made	-	-

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Payment of Lease Liabilities	(356)	-
	Interest paid on bank loans and others	(425)	(334)
	Additional amount of equity	814	-
	Net cash inflow / (outflow) from financing activities - Total (C)	**(145,002)**	**(334)**
	Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**16,621**	**(9,093)**
D.	**Cash and cash equivalents at the beginning of the year**	**5,312**	**14,405**
E.	**Cash and cash equivalents at the end of the year (Refer note 13)**	**21,933**	**5,312**
	Net Increase / (decrease) in cash and cash equivalent (E-D)	**16,621**	**(9,093)**
	Details of non-cash financing activity		
	Repayment of borrowings	(147,392)	(2,136)

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

	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening balance of loans		
Redeemable non-convertible debentures (including current maturities)	20,000	20,000
Loans repayable on demand from related parties	127,392	129,528
Cash flows		
(Repayment) / proceeds from borrowings(net)	2,168	-
Non-Cash (Repayment) / proceeds	(147,392)	(2,136)
Closing balance of loans		
Redeemable non-convertible debentures - Refer note 16(a)	-	20,000
Redeemable non-Optionally Convertible Debentures - Refer note 16(a)	2,168	
Loans repayable on demand from related parties - Refer note 16(b)	-	127,392

The accompanying notes form an integral part of the financial statements (Refer note 1 & 2)

As per our audit report of even date
For and on behalf of

Khimji Kunverji & Co LLP
Chartered Accountants
Firm's Registration No.:105146W / W100621

Hasmukh B. Dedhia
Partner
Membership No.: 033494

Place: Mumbai
Date: May 31, 2021

For and on behalf of Minosha India Limited (formerly 'Ricoh India Limited')
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Ajay Kumar Mishra
Chief Financial Officer

Manish Sehgal
Company Secretary
M No: F7102

Place: Noida
Date: May 28, 2021

Significant accounting policies

1. (A) Background of the Company

(i) Minosha India Limited ('the Company'), (formerly, Ricoh India Limited or 'RID') is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956 with its registered office situated at Unit No 204 Town Centre -1, Near Mittal Industrial Estate, Andheri Kurla Road Sakinaka, Andheri (East) Mumbai 400059. The Corporate office of the Company is situated at 7th, 11th Floor, Tower 'B', Windsor IT Park, A-1, Sector 125, Expressway, Gautam Budh Nagar, Noida, Uttar Pradesh – 201301.

(ii) The Equity shares of RID were listed on the Bombay Stock Exchange Limited (BSE) in India, till December 23, 2019 after which RID was delisted as part of the Resolution Plan, referred to in note 1(A)(iv) & 1(B) below. The Company is engaged in the business of Office Imaging Equipment, Production Print Solutions, Document Management System and Information Technology Services.

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

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

(v) Upon substantial implementation of the approved Resolution Plan, broad details whereof are listed in note 1(B) below, the Monitoring Committee was dissolved and charge of the management of RID was handed over on January 31, 2020 to the newly constituted Board of Directors (representing the Successful Resolution Applicant) as per the provisions of the Resolution Plan.

(vi) One of the unsuccessful Resolution Applicant challenged the Order of NCLT, approving the resolution plan of the successful Resolution Applicant, by filing an appeal to National Company Law Appellate Tribunal – New Delhi ('NCLAT'). The Hon'ble NCLAT vide its order dated August 5, 2020, set aside the Order of NCLT dated November 28, 2019. Being aggrieved, the Successful Resolution Applicant filed an appeal before the Supreme Court of India against the said order of NCLAT. Pursuant to such an appeal, an interim order dated Sept 9, 2020 was passed by the Hon'ble Supreme Court imposing and ordering 'status quo' in the matter till final disposal of the appeal. The final order of the Supreme Court of India dated March 10, 2021 quashes and sets aside the order of NCLAT and restores the order passed by NCLT dated November 28, 2019. Thus, the Apex Court of India's order is in favor of the successful resolution applicant. Hence, the resolution plan and scheme of merger as per the said order of NCLT is accounted taking effect from the date of the said order of NCLT.

(B) The Resolution Plan, as approved by NCLT order dated November 28, 2019, inter alia, covers:

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

(ii) The said Bid Co (MDS) thereafter proposed to be merged with RID, thereby resulting in infusion of INR 32 Crores in RID. Additionally, the Successful Resolution Applicant would infuse further INR 21 Crores in RID by way of unsecured, optionally convertible debentures ('OCDs'). Thus, immediate infusion by the Successful resolution Applicant has been of INR 53 Crores.

(iii) The plan also proposed for delisting of RID and to provide an exit option to public shareholders thereof at an exit price of INR 50/- per equity share. Accordingly, RID is delisted from December 23, 2019.

(iv) The non-public shareholding is proposed to be restructured under two scenarios depending upon agreement of the promoter shareholders i.e., RCL & NRG Group Limited ('NRG'); accordingly, shares held by these non-public shareholders shall be reconstituted under the Resolution Plan. Accordingly, the Successful Resolution Applicant acquired entire shareholding of RCL & NRG Group for INR 2.49 Crores, which are pending to be transferred.

(v) The Successful Resolution Applicant, at their sole discretion, intend to pay INR 150 Crores to RCL at any time after the expiry of 9 (nine) years from the transfer date, with a view to obtain operational support necessary to run the business of RID.

(vi) In case of the Financial Creditors ('FC') and Operational Creditors ('OC') which are non-related parties vis a vis RID, whose claims have been accepted by the RP in consultation with CoC in course of CIRP are to be fully honored by the Plan.

(vii) The successful Resolution Applicant or the Bid Co (MDS) propose to make a payment of INR 1.00 Crore to the Related Party FC and Related Party OC in return for Assignment of their claims to MDS. This amount will be paid proportionately to the Related Party FC and Related Party OC in accordance with their admitted claim amount. Upon such payment of INR 1.00 Crore or under event that such assignment of debts does not take place for any reason, all of the claims of the respective Related Party FC and Related Party OC would stand fully extinguished. Accordingly, the Claims of the respective Related Party FC and Related Party OC stands fully cancelled and accounted as such in absence of the assignment.

(viii) The share capital of the existing Shareholders of RID shall stand reduced from face value of INR 10.00 per equity share to face value of INR 4.00 ("Reduction in Share Capital"). Upon Reduction in Share Capital, the equity shares shall be immediately consolidated into equity shares with face value INR 10.00 each ("Consolidation of Share Capital"). Such reconstitution of share capital took place in December 2020 taking effect from November 28, 2019 (NCLT Order Date).

(ix) In accordance with the approved plan, shareholders of MDS would be allotted equal number of equity shares in RID; Allotment of such shares in exchange of shares in MDS took place in December 2020.

(x) The merger of the Company and MDS is effective from the date of the order of the NCLT i.e., November 28, 2019. The financial information of MDS from the date of its incorporation to November 27, 2019 (audited by other auditors) is considered for the purpose of merger accounting. Further, to give the effect to the terms for the merger, as noted in the order of NCLT, MDS has executed following financial transactions, post the effective date of merger, which are also considered while giving the impact of merger as at effective date of merger.

Sr No	Particulars	Amount (INR in Lakhs)
1	Infusion of Share Capital by Successful Resolution Applicant 3,10,00,000 equity shares of Rs 10/- each fully paid up. (Form PAS -3 filed with ROC by MDS on December 24, 2019)	3,100.0
2	Loans from Successful Resolution Applicant	180.00
3	Redemption of Investments	100.00
4	Expenses Incurred	
	- Bank Guarantee Commission	60.48
	- Legal & Professional Fees	16.59
	- ROC Filling Fees	29.52
	- Others	3.10
5	Income (Interest on Fixed Deposit)	0.53
6	Consequential changes in current assets, loans & advances and cash and Bank Balances	-

(xi) In terms of Section 31(1) of the IBC, this Resolution Plan is binding on RID and its employees, members, creditors, guarantors, and other stakeholders including the tax authorities, stamp duty authorities, any other Governmental Authorities.

(xii) The name of the merged entity would be changed as desired by the Successful Resolution Applicant and as approved by Registrar of Companies; Accordingly, the name is changed to 'Minosha India Limited' from March 3, 2020. The appointed date for the Merger shall be NCLT Approval Date.

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

Accordingly, in these Financial Statements, the effect is given to merger of MDS into RID from the appointed date i.e., the date of order of NCLT i.e., November 28, 2019. The accounting thereof, is done as stated in the Resolution Plan approved by the NCLT. The numbers / disclosures of comparable previous year of RID are therefore not strictly comparable.

(D) Securities and Exchange Board of India ('SEBI') had issued an interim order on February 12, 2018 in response to the communications by RID to it, intimating RID about falsification of accounts which was highlighted in its forensic review. Hence, at behest of SEBI, the BSE appointed an independent firm to conduct forensic audit of the books of account of the RID from Financial Year 2012-13 onwards. Thereafter, SEBI vide its order dated March 5, 2019 appointed M/s Pipara & Co LLP, Chartered Accountants as the Forensic Auditors to conduct forensic audit of the Company for the financial years ended March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018. The reports of these forensic audits and further orders from SEBI are awaited. Impact of SEBI order, if any, on the Ind AS Financial Statements is currently not ascertainable.

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

a) Statement of compliance

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

The Company's Ind AS financial statements up to and for the year ended March 31, 2020 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), notified under Section 133 of the Act and other relevant provisions of the Act.

The Ind AS financial statements for the year ended March 31, 2020 were approved by the Board of Directors on May 28, 2021.

b) Functional and presentation currency

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

c) Basis of preparation

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

- Certain financial assets and liabilities (including derivative instruments) measured at fair value
- Employee Defined Benefit Plan measured as per Actuarial Valuation
- Assets and Liabilities acquired under business combination measured at Fair value as per Ind AS 103.

d) Critical accounting estimates and judgements

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

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

- **Recognition of deferred tax assets**
  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 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.

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

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

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

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

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

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

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

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

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

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

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

  Methods for measuring progress towards complete satisfaction of a performance obligation

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

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

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

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

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

e) Measurement of fair values

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable – inputs).

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

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

f) Classification of Non-Current and Current Assets / Liabilities
The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;

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

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

A liability is treated current when:

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

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

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

g) Business Combinations

The Company uses the acquisition method to account for business combinations. The acquisition date is the date on which control is transferred to the acquirer or as per the regulatory order. Goodwill / Capital Reserve is initially measured at difference of Fair Value of Consideration and Fair Value of Net Assets taken over. Goodwill, if any, is periodically tested for Impairment. Acquisition / Reverse Acquisition are recognised in accordance with the provisions of Ind AS 103 "Business Combinations" and as per the regulatory order of respective jurisdiction. Acquisition-related costs are expensed in the period in which the costs are incurred.

2(B) Significant accounting policies

a) Foreign currency

Foreign currency transactions and balances

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

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

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

b) Property, plant and equipment

Recognition and measurement

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

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

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

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

Subsequent expenditure

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

Depreciation methods, estimated useful lives and residual value

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

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

Table 1

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

Table 2

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

c) Intangible assets

Recognition and measurement

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

Subsequent expenditure

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

Amortisation methods and periods.

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

The amortization period is as follows:

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

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

d) Impairment of assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset 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 applies Ind AS 115 "Revenue from contracts with customers" to allocate the consideration in the contract.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 "Leases" which replaces the existing lease standard, Ind AS 17 "Leases", and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 01, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 01, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 01, 2019.

f) Financial instruments

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

Recognition and initial measurement

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

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

Classification and subsequent measurement

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

− amortised cost;
− FVOCI – debt investment;
− FVOCI – equity investment; or
− FVTPL

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

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

− The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
− The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

− The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. 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 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 profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in 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 profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on:

-financial assets measured at amortised cost; and
-financial assets measured at FVOCI.

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

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

− Significant financial difficulty of the borrower or issuer;
− A breach of contract such as a default or being past due for 90 days or more;
− The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
− It is probable that the borrower will enter bankruptcy or other financial reorganisation; or
− The disappearance of an active market for a security because of financial difficulties.

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

− Debt securities that are determined to have low credit risk at the reporting date; and
− Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the Balance Sheet

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

Write-off

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Revenue Recognition in case of Financial Income

Interest income

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

Dividends

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

Offsetting

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

g) Non-derivative financial assets – service concession arrangements

The Company recognizes a financial asset arising from a service concession arrangement which it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition and classified as trade receivables. Subsequent to initial recognition, such financial assets are measured at amortised cost.

h) 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

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

j) Employee benefits

Short-term employee benefits

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

Defined contribution plans

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

Defined benefit plans:

(i) *Gratuity*

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

The calculation of defined benefit obligation is performed annually by a 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 OCI. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit or loss.

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

(ii) *Provident fund*

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

(iii) Compensated absences

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

Termination benefits

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

k) Revenue recognition

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

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

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

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

Company adopted revenue recognition principles in case of long-term on-going contracts as per Ind AS 115 “Revenue from Customer Contracts” from FY 18-19 with modified retrospective approach.

- *Equipment*:

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

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

- *Time and material contracts*

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

- *Fixed price contracts*

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

- *Maintenance contracts*

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

- *Bundled lease arrangements*

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

- *Supplies*

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

- *Multiple deliverable arrangements*

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

l) 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 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.

m) 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 expensed in the period in which they are incurred.

n) Income taxes

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

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

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

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

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

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

o) 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.

p) 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.

q) Derivatives

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

r) Trade receivables

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

s) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

t) Segment reporting

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

u) Earnings per share

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

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

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

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Leasehold land	Buildings	Plant and Machinery ***	Vehicles	Office equipment	Computer hardware	Furniture and fixtures	Machines capitalized **	Facilities management contracts	Leasehold improve-ments	Total
Year ended March 31, 2020											
Gross Carrying Amount											
Opening gross carrying amount as at April 1, 2019	410	1,725	771	42	441	1,424	104	1,939	90	34	6,980
Additions	-	-	2	-	9	2	9	116	-	-	138
Impact of Resolution Plan/Scheme of Merger	5,173	541	3	(1)	6	2	0	1	(0)	(0)	5,725
Disposals	-	-	(7)	-	(41)	(339)	(10)	(456)	-	-	(853)
Adjustments*	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2020	5,583	2,266	769	41	415	1,089	103	1,600	90	34	11,990
Accumulated depreciation											
Opening accumulated depreciation as at April 1, 2019	15	212	251	31	303	1,142	21	1,655	90	34	3,754
Depreciation charge during the year	31	85	82	5	85	174	19	219	-	-	700
Disposals	-	-	(6)	-	(36)	(304)	(8)	(444)	-	-	(799)
Adjustments*	-	-	-	-	-	-	-	-		-	-
Closing accumulated depreciation as at March 31, 2020	46	297	327	36	352	1,012	32	1,430	90	34	3,655
Net carrying amount as at March 31, 2020	**5,537**	**1,969**	**443**	**5**	**63**	**77**	**71**	**170**	**-**	**-**	**8,335**
Year ended March 31, 2019											
Gross Carrying Amount											
Opening gross carrying amount as at April 1, 2018	410	1,725	783	42	444	1,262	356	2,202	90	166	7,480
Additions	-	-	-	-	12	0	15	97	-	-	124
Disposals	-	-	(6)	-	(15)	(2)	(269)	-	-	(106)	(398)
Adjustments*	-	-	(6)	-	0	164	2	(360)	-	(26)	(226)
Closing gross carrying amount as at March 31, 2019	410	1,725	771	42	441	1,424	104	1,939	90	34	6,980
Accumulated depreciation											
Opening accumulated depreciation as at April 1, 2018	10	142	179	25	219	791	141	1,449	90	133	3,179
Depreciation charge during the year	5	70	82	6	99	259	25	551	-	9	1,106
Disposals	-	-	(4)	-	(15)	(2)	(147)	-	-	(81)	(249)
Adjustments*	-	-	(6)	-	0	94	2	(345)	-	(27)	(282)
Closing accumulated depreciation as at March 31, 2019	15	212	251	31	303	1,142	21	1,655	90	34	3,754
Net carrying amount as at March 31, 2019	**395**	**1,513**	**520**	**11**	**138**	**282**	**83**	**284**	**0**	**0**	**3,226**

* Includes excess/ (shortage) noticed as a result of the physical verification carried out by the Company

** Machines capitalized represents assets provided under operating leases and machines given as backup devices

*** Plant and machinery includes Air Conditioners and Electrical Installation

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 4: Other Intangible assets

Particulars	Trademarks	Computer software	Total
Year ended March 31, 2020			
Gross Carrying Amount			
Opening gross carrying amount as at April 1, 2019	1	411	412
Additions	-	87	87
Disposals	-	-	-
Adjustments*	(1)	(23)	(24)
Closing gross carrying amount as at March 31, 2020	-	475	475
Accumulated amortisation			
Opening accumulated depreciation as at April 1, 2019	1	294	295
Amortisation charge for the year		64	64
Disposals	-	-	-
Adjustments*	(1)	(19)	(20)
Closing accumulated depreciation as at March 31, 2020	-	339	339
Net carrying amount as at March 31, 2020	**-**	**136**	**136**
Year ended March 31, 2019			
Gross Carrying Amount			
Opening gross carrying amount as at April 1, 2018	1	573	574
Additions	-	-	-
Disposals	-	-	-
Adjustments*	-	(162)	(162)
Closing gross carrying amount as at March 31, 2019	1	411	412
Accumulated amortisation			
Opening accumulated amortisation as at April 1, 2018	1	306	307
Amortisation charge for the year	-	82	82
Disposals	-	-	-
Adjustments*	-	(94)	(94)
Closing accumulated amortisation as at March 31, 2019	1	294	295
Net carrying amount as at March 31, 2019	**-**	**117**	**117**

*Represents amount written off

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 4(a) : Right of Use Assets (Pursuant to provisions of Ind AS 116 "Leases" with effect from 01-04-2019)

Particulars	Amount
Year ended March 31, 2020	
Gross Carrying Amount	
Opening gross carrying amount as at April 1, 2019	-
Additions	1,094
Disposals	-
Adjustments	-
Closing gross carrying amount as at March 31, 2020	**1,094**
Accumulated amortisation	
Opening accumulated depreciation as at April 1, 2019	-
Amortisation charge for the year	431
Disposals	-
Adjustments	-
Closing accumulated depreciation as at March 31, 2020	431
Net carrying amount as at March 31, 2020	**663**

Note 5 : Investments (Non current)

Particulars	**March 31, 2020**	**March 31, 2019**
Non-trade (unquoted) investments		
Investment in equity instruments	-	-
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 Rs. 39 Lakhs (previous year: Rs. 39 Lakhs)]. The carrying value of this investment is Re. 1 (previous year: Re. 1).		
Aggregate value of unquoted non-current investment	**39**	**39**
Aggregate value of provision on unquoted non-current investments	**39**	**39**

Note : 'IDC' being an associate, yet not consolidated as it is fully provided for

Note 6: Loans

Particulars	**March 31, 2020**		**March 31, 2019**	
	Current	**Non-Current**	**Current**	**Non-Current**
(Carried at Amortised Cost unless otherwise stated)				
Security deposits				
- Unsecured, considered good	1	259	121	5,905
- Unsecured, considered doubtful	-	-	-	2,043
	1	259	121	7,948
Less: Allowance for Doubtful Security Deposits	-	-	-	(2,043)
Total Loans	**1**	**259**	**121**	**5,905**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 7 : Other financial assets

Particulars	March 31, 2020		March 31, 2019	
	Current	Non-Current	Current	Non-Current
(Carried at Amortised Cost unless otherwise stated)				
Considered good				
Finance lease receivables*	5,187	5,194	6,165	7,926
Bank deposits (due to mature after 12 months from the reporting date)**	-	3,283	-	-
Interest accrued on fixed deposits	1,003	266	-	496
Contract Asset (refer note 40)	10,965	-	14,373	-
Considered doubtful				
Other receivables***	-	308	-	405
Less: Allowance for doubtful receivables	-	(308)	-	(405)
Total other financials assets	**17,155**	**8,743**	**20,538**	**8,422**

* Finance lease receivables are secured by the underlying asset given on lease.
** Bank deposits represents fixed deposits placed as security for bank guarantees.
***Includes Interest on bank deposits under litigation as on March 31, 2020, INR 308 Lakhs (March, 2019 INR 226 Lakhs) (refer note 14).
Note: The exposure to financial risks and fair value measurement related to these financial instruments is described in note 31 and 32.

Note 8 : Income tax assets (net)

Particulars	March 31, 2020	March 31, 2019
Income tax asset (net of provision for income tax (March 31,2020 : NIL) (March 31, 2019 INR 8,002 lakhs))	1,975	5,455
Net income tax assets at year end	**1,975**	**5,455**

Note 9 : Other non-current assets

Particulars	March 31, 2020	March 31, 2019
Unsecured, considered good		
Balance with government authorities		
Customs authorities	-	106
Sales tax authorities	-	1,439
Unsecured, considered doubtful		
Customs authorities		
Unsecured, considered doubtful	-	392
Less : Allowance for doubtful advances / deposit	-	(392)
Sales tax authorities		
Unsecured, considered doubtful	-	651
Less : Allowance for doubtful advances / deposit	-	(651)
Total other non-current assets	**-**	**1,545**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 10 : Other current assets

Particulars	March 31, 2020	March 31, 2019
Unsecured, considered good		
Prepaid expenses	110	98
Advances to employees	11	43
Advance to suppliers for goods and services	737	1,770
Advance against imports	-	243
Balances with government authorities	2,587	3,499
Other receivables	25	-
Advance to suppliers for goods and services		
Unsecured, considered doubtful	-	32,496
Less : Allowance for doubtful advances	-	(32,496)
Total other current assets	**3,470**	**5,653**

Note 11 : Inventories

Particulars	March 31, 2020	March 31, 2019
(valued at lower of cost and net realisable value)		
Stock-in-trade	2,864	4,072
Stock-in-transit	1,334	1,078
Contract work-in-progress (lying with third parties)	3,249	8,334
	7,447	**13,484**

"Note :

(a) Allowance for obsolesce and defective / damaged inventories as at March 31, 2020 amounting to INR NIL (March 31, 2019 : INR (515) lakhs) has been recognised in the statement of profit and loss, resulting provision as at March 31, 2020 is INR NIL (March 31, 2019 INR 8,237 Lakhs). Provision of INR 787 Lakhs is considered while recognising entries for business combination. (Refer Note 1)

(b) To arrive at the quantities of inventories as at the year end, the inventories were physically verified subsequent to the year end and roll back procedures were carried out to record the identified shortages / excesses as on 31 March 2020.

(c) Basis certain trends of sales and purchases, inventories were categorised into slow and non-moving inventories

(d) Provisions were created for damaged, slow moving and non-moving inventories basis inputs from the sales and marketing teams with regard to realisable values of such inventories.

Note 12 : Trade receivables

Particulars	March 31, 2020	March 31, 2019
(Carried at Amortised Cost unless otherwise stated)		
Unsecured, considered good	32,260	31,198
Unsecured, considered doubtful	3,082	36,455
	35,342	67,653
Less: Allowance for bad and doubtful debts	(3,082)	(36,455)
Total receivables	**32,260**	**31,198**

"Note:

•The exposure to the financial risks & fair value measurement related to these in financial instrument has been described in note 31 & 32

•Trade receivables relate to Company's contracts with its customers, are non-interest bearing and are generally on credit terms not exceeding 12 months.

•The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach 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 rates used in provision matrix."

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 13 : Cash and cash equivalents

Particulars	March 31, 2020	March 31, 2019
(Carried at Amortised Cost unless otherwise stated)		
Balances with banks		
- in Current accounts	1,890	4,843
- on deposit accounts (with original maturity of 3 months or less)	20,043	-
Cheques on hand	-	468
Cash on hand	-	1
	21,933	**5,312**

"Note:
(a) There are no repatriation 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 31 & 32

Note 14 : Bank balances other than cash and cash equivalents

Particulars	March 31, 2020	March 31, 2019
(Carried at Amortised Cost unless otherwise stated)		
Unpaid dividend account	8	8
Bank deposits (due for maturity within 12 months of the reporting date)*	13,878	23,653
Total bank balances others than cash and cash equivalents	**13,887**	**23,661**

* Bank deposits of INR 13,878 lakhs includes INR 1320 lakhs placed as security for bank guarantees and INR 170.71 lakhs as at March 31, 2020 (INR 2,542 Lakhs as at March 31, 2019) deposit with a bank for which interest part is under litigation and the same not being credited by the bank.
Note: The exposure to financial risks and fair value measurement related to these financial instruments is described in note 31 & 32.

15 (a) Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 10 each	127,000,000	12,700	45,000,000	4,500
7.5% Cumulative redeemable preference shares of INR 100 each	500,000	500	500,000	500
	127,500,000	13,200	45,500,000	5,000
Issued capital				
Equity shares of INR 10 each fully paid up	47,907,264	4,791	39,768,161	3,977
Subscribed and paid up capital				
Equity shares of INR 10 each fully paid up	47,906,784	4,791	39,766,961	3,977

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	39,766,961	3,977	39,766,961	3,977
Less: Impact of Resolution Plan/ Scheme of Merger (Refer note 1)*	(23,860,177)	(2,386)	-	-
Add: Equity shares issued during the year	32,000,000	3,200	-	-
Shares outstanding at the end of the year	**47,906,784**	**4,791**	**39,766,961**	**3,977**

(Rupees in lakhs, unless otherwise stated)

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.

* Updation in the shareholders register done in December 2020 taking effect from November 28, 2019. (Refer note 1)

Shares of the Company held by holding/ultimate holding Company

Particulars	As at March 31, 2020 Number of shares	As at March 31, 2019 Number of shares
Ricoh Company Limited, Japan	-	18,310,578
(Immediate and ultimate holding Company)		

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

Particulars	Number of shares	As at March 31, 2020 % holding	Number of shares	As at March 31, 2019 % holding
Name of shareholder				
- Ricoh Company Limited, Japan *	-	0%	18,310,578	46%
- NRG Group Limited *	-	0%	10,959,792	28%
- Mr. Kalpraj Dharamshi *	22,232,547	46%	-	0%
- Mrs. Rekha Jhunjhunwala *	22,232,548	46%	-	0%

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.
* Total 11,708,148 number of shares acquired from erstwhile promoters (pending transfer thereof).

Note 15 (b): Other equity

Particulars	As at March 31, 2020	As at March 31, 2019
Retained earnings	858	(242,755)
Securities premium	111,204	111,204
Capital reserve*	-	1,103
Capital redemption reserve	500	500
Debenture redemption reserve	-	5,000
Other comprehensive income	99	(89)
Total other equity	**112,660**	**(125,037)**

Nature and purpose of other reserves

Retained earnings

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

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	(242,755)	(226,468)
Net Profit / (loss) for the year	(1,930)	(16,287)
Impact of Resolution Plan/Scheme of Merger (Refer note 1)	245,543	-
Closing balance	**858**	**(242,755)**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

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, 2020	As at March 31, 2019
Opening balance	111,204	111,204
Closing balance	**111,204**	**111,204**

Capital reserve

*Capital Reserve is mainly the reserve created during business combination of Ricoh India Limited and Minosha Digital Solution Private Limited

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	1,103	1,103
Impact of Resolution Plan / Scheme of Merger (Refer note 1)	(14,822)	-
Transfer to Goodwill	13,719	
Closing balance	**(0)**	**1,103**

Capital redemption reserve

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Opening balance	500	500
Closing balance	**500**	**500**

Debenture redemption reserve

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	5,000	5,000
Impact of Resolution Plan / Scheme of Merger (Refer note 1)	(5,000)	-
Closing balance	**-**	**5,000**

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 and the income tax effect thereon.

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	(89)	43
Remeasurements of defined benefit liability/ (asset)	99	(132)
Impact of Resolution Plan / Scheme of Merger (Refer note 1)	89	-
Closing balance	**99**	**(89)**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 16 (a) : Non-Current Borrowings

Particulars	**Maturity date**	**Terms of repayment**	**March 31, 2020**	**March 31, 2019**
(Carried at Amortised cost unless otherwise stated)				
Redeemable non-convertible debentures (Now Extinguished) (Refer note 1)				
Unsecured				
Ricoh Asia Pacific Pte Limited - fellow subsidiary			-	20,000
2,000 units (March 31, 2019: 2,000 units) of 7.8% per annum non-convertible debentures of INR 10 lakhs each were allotted on September 10, 2014. These debentures are unsecured, listed, rated were redeemable at face value on September 10, 2017. The interest on these debentures was due for payment on half yearly basis. The debentures have been renewed with same terms and conditions and with a modified interest rate of 7% per annum during the financial year 2017-18 for a further duration of 3 years.		Single repayment at the end of the term		
Optionally-convertible debentures including Interest accrued				
Unsecured				
210 Lakhs Units of 0.01% Unsecured, Unrated, Unlisted optionally convertible debentures	December 22, 2026	Optionally Convertible to equal number of equity shares or redeemable at the end of the Term at Internal rate of return of 12%	2,168	-
Total Non-Current Borrowings			**2,168**	**20,000**

Note 16 (b) : Current Borrowings

Particulars	**March 31, 2020**	**March 31, 2019**
(Carried at Amortised cost unless otherwise stated)		
From related parties:		
- Mr. Kalpraj Dharamshi	100	-
- Mrs. Rekha Jhunjhunwala	89	-
From others:		
Ricoh Company Limited, Japan* (Ultimate holding Company) (Now Extinguished) (Refer note 1)	-	127,392
Total current borrowings	**189**	**127,392**

Note 17 : Other financial liabilities

Particulars	**March 31, 2020**		**March 31, 2019**	
	Current	**Non-current**	**Current**	**Non-current**
(Carried at Amortised cost unless otherwise stated)				
Dealer security deposits	-	466	-	448
Security deposit others	9	9	-	9
Interest accrued*	19	-	748	-
Rental security deposit	29	-	51	-
Unpaid dividend	8	-	8	-
Employee benefits payable	288	-	780	-
Lease Liability [refer note 38(B)(ii)]	457	242	-	-
Total other financial liabilities	**811**	**717**	**1,587**	**457**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

*Interest accrued represents interest on Non Convertible debenture in arrears INR Nil (March 31, 2019 INR 727 Lakhs) - Extinguished in terms of the approved resolution plan/Scheme of merger (Refer note 1)

Note 18 : Provisions

Particulars	March 31, 2020		March 31, 2019	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	-	148	-	224
Compensated absences	149	343	135	397
Total provisions for employee benefits (A)	**149**	**491**	**135**	**621**
Other provisions				
Provision for onerous contracts	-	-	394	-
Provision for warranty/liquidated damages	49	-	57	-
Total other provisions (B)	**49**	**-**	**451**	**-**
Total provisions (A+B)	**198**	**491**	**586**	**621**

(A) Provision for employee benefits
(i) Defined benefit plans

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 18(A)(iv), there is no interest shortfall as at March 31, 2020 and March 31, 2019."

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."

(ii) 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 100 days (100 days for year ending March 31, 2020) based on last drawn basic salary. Liabilities with regard to compensated absence scheme are determined by actuarial valuation. Accumulated leaves above 100 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 30 days (30 days for year ending March 31, 2019).These leaves are not encashable. Liabilities with regard to compensated absence scheme are determined by actuarial valuation. Accumulated sick leaves above 30 days at the end of each financial year are lapsed.

The amount recognised against leave obligation as expense for the year ended March 31, 2020 INR 59 Lakhs (March 31, 2019 INR 40 Lakhs) is included in note 27

(Rupees in lakhs, unless otherwise stated)

Assets and liabilities relating to Employee benefits are as follows-

Balance sheet amounts – Gratuity

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

Particulars	Present value of defined benefit obligation	Fair value of plan assets	Net amount
As at April 1, 2018	**1,001**	**(923)**	**78**
Current service cost	69	-	69
Interest expense/(income)	61	(62)	(1)
Past service cost	-	-	-
Total amount recognised in profit or loss	**130**	**(62)**	**68**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/ (income)	-	(9)	(9)
(Gain)/loss from change in demographic assumptions	10	-	10
(Gain)/loss from change in financial assumptions	38	-	38
Experience (gains)/losses	93	-	93
Total amount recognised in other comprehensive income	**141**	**(9)**	**132**
Employer contributions	-	(54)	(54)
Benefit payments	(192)	192	-
As at March 31, 2019	**1,080**	**(856)**	**224**
As at April 1, 2019	**1,080**	**(856)**	**224**
Current service cost“	70	-	70
Interest expense/(income)	73	(56)	17
Past service cost			-
Total amount recognised in profit or loss	**143**	**(56)**	**87**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)		2	2
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(107)	-	(107)
Experience (gains)/losses	7	-	7
Total amount recognised in other comprehensive income	**(100)**	**2**	**(98)**
Employer contributions	-	(64)	(64)
Benefit payments	(133)	133	-
As at March 31, 2020	**990**	**(842)**	**149**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Balance sheet amounts – Provident Fund

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

Particulars	Present value of defined benefit obligation	Fair value of plan assets	Net amount
As at April 1, 2018	**4,346**	**(4,871)**	**(526)**
Current service cost	191	-	191
Interest expense/(income)	280	(324)	(44)
Past service cost	-	-	-
Total amount recognised in profit or loss	**471**	**(324)**	**147**
Remeasurements			
Return on plan assets			-
(Gain)/loss from change in demographic assumptions	12	-	12
(Gain)/loss from change in financial assumptions	85	-	85
Experience (gains)/losses	(56)	335	279
Total amount recognised in other comprehensive income	**41**	**335**	**376**
Employer contributions	320	(505)	(185)
Benefit payments	(1,239)	1,239	-
As at March 31, 2019*	**3,939**	**(4,126)**	**(189)**
As at April 1, 2019	**3,939**	**(4,126)**	**(189)**
Current service cost“	162	-	162
Interest expense/(income)	337	-	337
Past service cost	-	-	-
Opening Balance Sheet adjustment		(192)	(192)
Total amount recognised in profit or loss	**499**	**(192)**	**307**
Remeasurements			
Return on plan assets	-	(340)	(340)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	281	-	281
Total amount recognised in other comprehensive income	**281**	**(340)**	**(59)**
Employer contributions	288	(425)	(137)
Benefit payments	(428)	428	-
As at March 31, 2020*	**4,579**	**(4,656)**	**(79)**

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

(Rupees in lakhs, unless otherwise stated)

(iii) Post Employment Benefits

The significant actuarial assumptions were as follows:

Particulars	Gratuity		Provident Fund	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Economic Assumptions				
Discount rate (p.a.)	5.59%	6.80%	5.59%	6.80%
Salary growth rate (p.a.)	5.00%	10.00%	5.00%	10.00%
Mortality	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult.	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult.	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult.	Indian Assured Lives Mortality (2006-08) ultimate table
Expected rate of return on plan assets (p.a.)	5.59%	6.80%	8.75%	8.65%
Retirement age	60 Years	60 Years	60 Years	60 Years
Withdrawal rate	25%	25%	25%	25%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation in sensitive to the mortality assumptions.

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

(iv) 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, 2020	March 31, 2019
Delta Effect of +50 basis points Change in rate of discounting	976	1,064
Delta Effect of -50 basis points Change in rate of discounting	1,004	1,098
Delta Effect of +50 basis points Change in rate of salary increase	1,004	1,093
Delta Effect of -50 basis points Change in rate of salary increase	977	1,068

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.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

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

Gratuity	March 31, 2020		March 31, 2019	
Particulars	**Unquoted**	**in %**	**Unquoted**	**in %**
Value of Plan Assets	**842**	**100%**	**856**	**100%**
Bonds	251	30%	237	28%
Cash and Equivalents	196	23%	275	32%
Insurance Company Products	382	45%	344	40%
Provident fund	**March 31, 2020**		**March 31, 2019**	
Particulars	**Unquoted**	**in %**	**Unquoted**	**in %**
Value of Plan Assets	**4,656**	**100%**	**4,126**	**100%**
Government securities (Center & State)	921	20%	1,046	22%
High quality corporate bonds (including public sector bonds)	1,505	32%	1,952	42%
Special deposit accounts	961	21%	961	21%
Other	1,270	27%	167	4%

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:
- **Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. Bond yield does have inverse relationship with defined benefit obligation.
- **Salary Inflation risk :** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- **Investment risk :** If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- **Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

(viii) Defined benefit liability and employer contributions

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

Expected contributions to post employment benefit plan for the year ending March 31, 2021 is INR 76 Lakhs

The weighted average duration of the defined benefit obligation is 5 years (5 years for March 31, 2019). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 3 years	Between 3 - 4 years	Between 4 - 5 years	Beyond 5 years
As at March 31, 2020						
Defined benefit obligation- Gratuity	279	191	143	101	74	201
Total	**279**	**191**	**143**	**101**	**74**	**201**
As at March 31, 2019						
Defined benefit obligation- Gratuity	255	227	202	191	166	541
Total	**255**	**227**	**202**	**191**	**166**	**541**

(Rupees in lakhs, unless otherwise stated)

(B) Other provisions

Provision for Warranty

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

Provision for Onerous contracts

The Company creates a provision on certain loss making contracts. The contracts are for 5 years, the expected outflow on these contract would be within the contractual period of 5 years.

Movements in provisions

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

Particulars	**Warranties / Liquidated Damages**	**Onerous Contracts**
Provision as at April 1, 2019	57	394
Addition during the year	49	-
Reversal during the year	(57)	(394)
Utilization during the year	-	-
Provision as at March 31, 2020	**49**	**-**

Particulars	Warranties / Liquidated Damages	Onerous Contracts
Provision as at April 1, 2018	36	527
Addition during the year	57	12
Reversal during the year	(36)	-
Utilization during the year	-	(145)
Provision as at March 31, 2019	**57**	**394**

Note 19 : Other non-current liabilities

Particulars	**March 31, 2020**	**March 31, 2019**
Rental advance	8	12
Contract liabilities (refer note 40)	-	29
Total other non-current liabilities	**8**	**41**

Note 20 : Other current liabilities

Particulars	**March 31, 2020**	**March 31, 2019**
Statutory dues		
-Tax deducted at source	155	133
-Provident fund and employee state insurance	41	44
-Other statutory dues	8	22
Contract liabilities (refer note 40)	665	4,212
Rental advance	5	12
Customer prepayment	1,148	749
Total other current liabilities	**2,022**	**5,171**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 21: Trade payables

Particulars		March 31, 2020	March 31, 2019
(Carried at Amortised cost unless otherwise stated)			
Total outstanding dues of micro and small enterprises* (refer note 37)	(A)	88	46
Total outstanding dues other than micro and small enterprises			
-Trade payables to related parties		-	79,320
-Trade payable other than related parties		5,839	10,475
	(B)	5,839	89,795
Total Trade Payables	**(A) + (B)**	**5,927**	**89,841**

* This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 22 : Deferred tax assets/ (liabilities) (net)

(a) The balance comprises temporary differences attributable to:

Particulars	March 31, 2020	March 31, 2019
Deferred tax assets		
Property, plant and equipment and intangible assets	3,268	4,964
Carry Forward Losses	45,654	49,212
Allowance for Doubtful Trade Receivable and Advances	-	9,962
Provision for Doubtful Deposits	-	10,986
Provision for Employee Benefits	207	371
Others	165	960
Total deferred tax assets	**49,294**	**76,455**
Total deferred tax assets recognised	**-**	**-**

As at March 31, 2020 and March 31, 2019, 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 India's tax rate:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before income tax expense	(1,930)	(16,287)
Tax rate (%)	31.20%	31.20%
Tax at the Indian tax rate	**(602)**	**(5,081)**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
Losses which are not allowable on which no deferred tax has been created	(602)	(5,081)
Income tax expense	**-**	**-**

Note 23 : Revenue from operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of goods	17,152	27,263
Sale of services	24,935	30,517
Other operating revenue		
Finance income	1,650	2,173
Others	496	488
Total Revenue from Operations	**44,233**	**60,441**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 24 : Other income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest from fixed deposits	1,905	924
Miscellaneous Income	23	3
Total other income	**1,928**	**927**

Note 25 : Purchase of stock-in-trade and services

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Purchase of stock-in-trade	18,686	33,213
(b) Purchase of services*	7,201	9,093
Total Purchase of stock-in-trade and services	**25,887**	**42,306**

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

Note 26 : Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Stock-in-trade at the beginning of the year	13,484	20,975
Less: Stock-in-trade at the end of the year	7,447	13,484
Net (increase) / decrease in Inventory	**6,037**	**7,491**

Note 27 : Employee benefits

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and allowances	5,496	6,215
Contribution to provident and other funds	248	277
Compensated absences (Refer note 18(a)(ii))	59	40
Staff welfare expenses	74	87
Total Employee Benefit Expense	**5,877**	**6,619**

Note 28 : Finance costs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest		
-Interest on debentures	68	-
-Other interest	113	92
-Other borrowing costs	244	242
Total finance costs	**425**	**334**

Note 29 : Depreciation and Amortisation

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment	700	1,106
Amortisation of intangible assets	64	82
Amortisation of right of use asset	431	-
Total Depreciation and Amortisation	**1,195**	**1,188**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 30 : Other Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Power	232	259
Rent	16	668
Advertisement and business promotion	15	46
Repairs and maintenance		
-Buildings	4	1
- Others	131	121
Insurance	181	402
Rates and taxes	122	259
Legal and professional fees	815	422
Payment to statutory auditor*	64	86
Commission on sales	102	198
Freight, clearing and forwarding	938	1,812
Communication expenses	285	488
Travelling and conveyance expenses	445	406
Outsourcing expenses	1,578	1,955
Recruitment expenses	17	15
Exchange loss (net of exchange gain)	2	-
Printing and stationery	71	35
Bank charges	15	34
Loss on disposal of fixed assets	-	149
Training expenses	3	4
Miscellaneous expenses	173	99
Provision for Expected Credit Loss	145	-
Warranty provision (refer note 18(B))	-	57
Total other expenses	**5,354**	**7,516**

***Detail of payment to statutory auditor (exclusive of GST)**		
As auditor		
Statutory audit fees		
-pertaining to current year	45	75
-pertaining to previous year	-	-
Reimbursement of out-of-pocket expenses*	14	11
In other capacity		
Other matters	5	-
Total	**64**	**86**

* Reimbursement of Out of Pocket Expenses amounting to INR 11 pertains erstwhile Statutory auditors

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 31 : Fair value measurement

Particulars	As at Mar 31, 2020		As at March 31, 2019	
	Carrying value	Fair value	Carrying value	Fair value
1) Financial asset at amortized cost				
Trade receivables (current / non current)	32,260	32,260	31,198	31,198
Loans (current / non current)	260	260	6,025	6,025
Cash and cash equivalents	21,933	21,933	5,312	5,312
Bank balances other than cash and cash equivalents	13,887	13,887	23,661	23,661
Other financial assets (current / non current)	25,898	25,898	28,960	28,960
Total	**94,238**	**94,238**	**95,156**	**95,156**
2) Financial Liability at amortized cost				
Borrowings (current / non current)	2,357	2,357	147,392	147,392
Trade payables	5,927	5,927	89,841	89,841
Other financial liabilities (current / non current)	1,528	1,528	2,044	2,044
Total	**9,812**	**9,812**	**239,277**	**239,277**

(i) The fair value of the financial assets and liabilities are 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. Management has assessed that trade receivables, cash and cash equivalents, other bank balances, loans, investments, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) 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.

(iii) Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2020 and March 31, 2019:

Particulars	Fair value measurement using			Total Amount
	(Level 1)	(Level 2)	(Level 3)	
	Amount	Amount	Amount	
As at March 31, 2020				
Trade receivables (current / Non current)	-	-	32,260	32,260
Loans(current / Non current)	-	-	260	260
Other financial assets (current / non current)	-	-	25,898	25,898
As at March 31, 2019				
Trade receivables (current / Non current)	-	-	31,198	31,198
Loans (current / Non current)	-	-	6,025	6,025
Other financial assets (current / non current)	-	-	28,960	28,960

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

(iv) Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2020 and March 31, 2019:

Particulars	Fair value measurement using			Total Amount
	(Level 1)	(Level 2)	(Level 3)	
	Amount	Amount	Amount	
As at March 31, 2020				
Borrowings (current / non current)	-	-	2,357	2,357
Trade payables	-	-	5,927	5,927
Other financial liabilities (current / non current)	-	-	1,528	1,528
As at March 31, 2019				
Borrowings (current / non current)	-	-	147,392	147,392
Trade payables	-	-	89,841	89,841
Other financial liabilities (current / non current)	-	-	2,044	2,044

(v) Description of Significant Unobservable Inputs used for Financial Instruments (Level 3):

Particulars	Significant Observable Input Used
1. Long-Term Borrowings & Non-convertible Debentures	Discounted cash flow method using risk adjusted discount rate
2. Other Financial Assets (non-current)	Discounted cash flow method using risk adjusted discount rate
3. Other Financial Liabilities (non-current)	Discounted cash flow method using risk adjusted discount rate

Note 32: Financial risk management

The Company has exposure to the following risks from its financial instruments:
- Credit risk
- Liquidity risk
- Market risk - Interest rate, 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, 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 – 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.

(Rupees in lakhs, unless otherwise stated)

(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 and lease receivables

Trade 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 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.

The ageing analysis of the receivables (net of provision) has been considered from the invoice date. The following table depicts the Ageing analysis as on March 31, 2020:

Particulars	Year	< 90 Days	91-180 Days	181-365 Days	More than 365 Days
Trade Receivable	2020	8,848	674	4,988	17,750
Contract Asset	2020	418	10,241	132	175

Particulars	Year	< 90 Days	91-180 Days	181-365 Days	More than 365 Days
Trade Receivable	2019	15,805	6,768	3,325	5,300
Contract Asset	2019	1,079	1,079	12,215	-

Provision for expected credit losses

As per simplified approach, the Company makes provision of expected credit loss on trade receivable 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.

The movement in the allowance for impairment is as follows:

Particulars	March 31, 2020	March 31, 2019
Loss allowance as at the beginning of the year	36,455	30,449
Provided during the year	1435	6,006
Impact of Resolution Plan/Scheme of Merger (Refer note 1)	(33,518)	-
Amount utilised	(1,290)	-
Loss allowance as at the end of the year	**3,082**	**36,455**

(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.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

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 5 years	More than 5 Year	Total
March 31, 2020						
Non-derivatives						
Borrowings (including current maturities and accrued interest)	2,168	-	-	-	2,168	2,168
Trade payables	5,927	5,927	-	-	-	5,927
Other financial liabilities	1,528	811	717	-	-	1,528
Total non-derivative liabilities	**9,623**	**6,738**	**717**	**-**	**2,168**	**9,623**
March 31, 2019						
Non-derivatives						
Borrowings (including current maturities and accrued interest)	147,392	128,140	20,000	-	-	148,140
Trade payables	89,841	89,841	-	-	-	89,841
Other financial liabilities	2,044	1,587	457	-	-	2,044
Total non-derivative liabilities	**239,278**	**219,569**	**20,457**	**-**	**-**	**240,026**

As at March 31, 2020

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	10,382	5,188	3,001	2,193	-	10,382
Bank deposits (due to mature after 12 months from the reporting date)	3,283	-	3,283	-	-	3,283
Interest accrued on fixed deposits	1,003	1,003	-	-	-	1,003
Contract Asset	10,965	10,965	-	-	-	10,965
Total other financials assets	**25,633**	**17,156**	**6,284**	**2,193**	**-**	**25,633**

As at March 31, 2019

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						
Bank deposits (due to mature after 12 months from the reporting date)	14,091	6,165	4,550	3,375	-	14,091
Interest accrued on fixed deposits	496	-	496	-	-	496
Contract Asset	14,373	14,373	-	-	-	14,373
Total other financials assets	**28,960**	**20,538**	**5,046**	**3,375**	**-**	**28,960**

(Rupees in lakhs, unless otherwise stated)

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk namely: interest rate risk, price risk, and currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowings with floating interest rates. The Company has not used any interest rate derivatives.

ii) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate due to the changes in market traded prices. The Company does not hold any financial instruments which are exposed to price risk.

iii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign current cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Foreign currency risk exposure

The Company's exposure in respect of foreign currency denominated financial liabilities and financial assets not hedged by derivative instruments at the end of the reporting period expressed in INR, are as follows:

	March 31, 2020		
	USD	**JPY**	**EURO**
Financial assets			
Trade receivables	-	-	-
Exposure to foreign currency risk (assets)	**-**	**-**	**-**
Financial liabilities			
Trade payables	5	-	1
Exposure to foreign currency risk (liabilities)	**5**	**-**	**1**

	March 31, 2019		
	USD	**JPY**	**EURO**
Financial assets			
Trade receivables	430	10	-
Exposure to foreign currency risk (assets)	**430**	**10**	**-**
Financial liabilities			
Trade payables	1,143	392	0
Foreign currency denominated borrowings	**-**	**-**	**-**
Derivative liabilities			
Foreign exchange forward contracts	-	-	-
Exposure to foreign currency risk (liabilities)	**1,143**	**392**	**0**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

A reasonable possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2020 and March 31, 2019 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, 2020	**As at March 31,2019**
USD sensitivity		
INR/USD - Increase by 5%	(0)	(36)
INR/USD - Decrease by 5%	0	36

	Impact on profit before tax	
	As at March 31, 2020	**As at March 31,2019**
JPY sensitivity		
INR/JPY - Increase by 5%	-	(19)
INR/JPY - Decrease by 5%	-	19

USD: United States Dollar and JPY: Japanese Yen

Note 33: Capital management

Risk management

Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management also monitors the return on equity. Company regularly reviews the Company's capital structure in light of the economic conditions, business strategies and future commitments. For the purpose of the Company's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes non-convertible debentures and various overdraft facilities.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as interest-bearing borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.
During the financial year ended March 31, 2020, 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, 2020	As at March 31, 2019
Total Debt (Long term and short term borrowings)	2,357	147,392
Less: Cash and Cash Equivalents	21,933	5,312
Adjusted Net Debt	**(19,576)**	**142,080**
Total equity	117,451	(121,060)
Total Debt to Equity Ratio (for previous year adjusted net debt to equity is considered)	0.02	(1.17)

(Rupees in lakhs, unless otherwise stated)

Note 34: Segment Information

The Company is engaged in the business of office imaging equipment, production print solutions, document management systems and information technology 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'.

Note 35: Related party transactions

(a) Names of related parties and nature of relationship

Name of related party	Nature of relationship
(i) Related parties exercising significant influence over the Company	
Mr. Kalpraj Dharamshi [with effect from November 28, 2019]	Share Ownership
Mrs. Rekha Jhunjhunwala [with effect from November 28, 2019]	Share Ownership
NRG Group Limited. U.K. [till November 28, 2019]	Fellow Subsidiary
(ii) Key management personnel	
Mr. Kalpraj Dharamshi [with effect from February 24, 2020]	Non Executive Director
Mr. Atul Thakker [with effect from March 13, 2020]	Managing Director
Mr. Shubhankar Lahiri [with effect from April 1, 2018 till March 31, 2019]	Managing Director
Mr. Aniket Dharamshi [with effect from March 13, 2020]	Whole Time Director
Mr. Rajesh Dharamshi [with effect from March 13, 2020]	Independent Director
Mr. Deepak Gala [with effect from February 28, 2020]	Independent Director
Mrs. Arti Arvind Sanganeria [with effect from January 31, 2020]	Non Executive Director
Mr. Shubhankar Lahiri [with effect from April 1, 2019 till January 31, 2020]	Chief Executive Officer
Mr. Balaji Rajagopalan [with effect February 01, 2020]	Chief Executive Officer
Mr. Ajay Mishra	Chief Financial Officer
Mr. Manish Sehgal	Company Secretary
Ricoh India Limited Employees Group Gratuity cum Assurance Scheme	Employee Benefit Trust
Ricoh India Limited Employees Provident Fund	Employee Benefit Trust
(iv) Related parties where control exists [till November 28, 2019]	
Ricoh Company, Limited, Japan	Ultimate Holding Company
(v) Fellow subsidiaries [till November 28, 2019]	
Ricoh Asia Pacific Operations Limited	Fellow subsidiary
Ricoh Thermal Media Asia Pacific Pvt. Limited	Fellow subsidiary
Ricoh Australia Pty Limited	Fellow subsidiary
Ricoh Imaging Co. Limited	Fellow subsidiary
Ricoh Industrial Solution Inc	Fellow subsidiary
Ricoh Asia Pacific Pte Limited	Fellow subsidiary
Ricoh (Thailand) Limited	Fellow subsidiary
Ricoh Europe SCM BV	Fellow subsidiary
Ricoh Vietnam Company Limited	Fellow subsidiary
Ricoh New Zealand Limited	Fellow subsidiary
Ricoh Technologies Company	Fellow subsidiary
Ricoh España, S.L.U.	Fellow subsidiary
Ricoh Hong Kong Limited	Fellow subsidiary
Ricoh Innovations Pvt Limited	Fellow subsidiary

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

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

Transactions	For the Year ended March 31, 2020	For the Year ended March 31, 201
Sale of goods		
Ricoh Thermal Media Asia Pacific Pvt. Ltd.	1	6
Purchases of goods		
Ricoh Asia Pacific Operations Limited	5,956	10,865
Others	-	53
Services received		
Ricoh Asia Pacific Operations Limited	23	14
Ricoh Asia Pacific Pte Limited	-	34
Subsidy/ reimbursements received		
Ricoh Company Limited, ultimate holding Company	-	-
Managerial remuneration		
Mr. Atul Thakker	163	-
Mr. Balaji Rajagopalan	20	-
Mr. Aniket Dharamshi	7	-
Mr. Manish Sehgal	19	19
Mr. Ajay Mishra	34	32
Mr. Shubhankar Lahiri	48	53
Mr. Rajesh Dharamshi	0	-
Mr. Deepak Gala	0	-

(c) Details of balances with related parties at year end

The following balances are outstanding at the end of the reporting year in relation to transactions with related parties.

Balances as at year end*	**As at March 31, 2020**	**As at March 31, 2019**
Equity Infusion		
- Mr. Kalpraj Dharamshi	1,600	-
- Mrs. Rekha Jhunjhunwala	1,600	-
Optionally Convertible Debentures		
- Mr. Kalpraj Dharamshi	1,050	-
- Mrs. Rekha Jhunjhunwala	1,050	-
Unsecured Loan		
- Mr. Kalpraj Dharamshi	89	-
- Mrs. Rekha Jhunjhunwala	100	-
Trust		
Ricoh India Ltd -Employee Provident Trust	424	-

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Balances as at year end*	As at March 31, 2020	As at March 31, 2019
Trade payables		
Ricoh Company Limited, ultimate holding Company	-	254
Ricoh Asia Pacific Operations Limited	-	78,941
Others	-	126
Trade receivables		
Ricoh Company Limited, ultimate holding Company	-	433
Ricoh Asia Pacific Operations Limited	-	2
Ricoh Asia Pacific Pte Limited	-	190
Others	1	12
Supplier Advance		
Ricoh Asia Pacific Operations Limited	1,796	1,235
Non-convertible debentures		
Ricoh Asia Pacific Pte Limited	-	20,000
Borrowings		
Ricoh Company Limited, ultimate holding Company	-	127,392

*All balances at year end are unsecured

Note:

(a) Relationship identified by the management and are relied upon by the auditors.
(b) Balances of Related parties have been dealt as per the resolution plan refer note 1

Note 36 (A): Contingent liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
a. Claims against the Company not acknowledged as debts		
Sales tax	-	51,294
Service tax	-	20,249
Income tax	-	1,197
Goods and Service tax	-	590
Consumer claims	-	101
b. Guarantees outstanding		23,771
c. Claims from vendors not acknowledged as debts	-	10,065

As per the approved resolution plan as mentioned in Note 1(A), contingent liabilities prior to date to the date of NCLT approval date stands extinguished by virtue of the NCLT order. Pursuant to the approved resolution plan, w.e.f the NCLT approval date and upon settlement of claims by the Resolution Applicant as contemplated in this Resolution Plan, in the event any Person who has any claim(s) against the Corporate Debtor (including Financial Creditors, Operational Creditors, Other Creditors, Governmental Authorities, or otherwise) pertaining to a period prior to the NCLT Approval Date, has not submitted its claim(s) (whether or not it was aware of such claim at such time), or if the claim(s) filed by any such Person has been rejected by the Resolution Professional, then: (i) all such obligations, claims and liabilities of the Corporate Debtor (whether crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the financial statements of the Corporate Debtor); (ii) all liabilities, obligations including payment obligations of the Corporate Debtor arising out of any and all Proceedings initiated before any forum by or on behalf of any Person to enforce any rights or claims against the Corporate Debtor or enforce or invoke any security interest over the assets of the Corporate Debtor; and (iii) all claims of such Persons against the Corporate Debtor, in each case, relating to the period prior to the NCLT Approval Date, shall immediately, irrevocably and unconditionally stand extinguished and settled by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. Refer note 1.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Note 36 (B): Foreseeable Losses & Derivative Contracts

1. As per assessment of the Company no further material foreseeable losses is expected in the long term contract other than what has been already recognised.
2. The Company does not have any derivative contract.

Note 36 (C): Capital Commitment

Capital Commitment as at March 31, 2020 : INR 141 lakhs (March 31, 2019 : NIL)

Note 36 (D): Covid Impact

As per the directives of the Central and State Governments in the wake of COVID-19 pandemic, the Company had seen a downtrend in operation w.e.f. March 23, 2020. Minosha India Limited (Company) is actively assessing possible implications to its supply chain and planned customer delivery on daily basis to minimize any potential disruption and impact.

Currently, our suppliers in the affected regions are slowly resuming their operations. We continue to regularly communicate with suppliers and transportation partners and are currently activating business continuity plans and mitigation strategies as appropriate, including but not limited to premium airfreight, alternate sourcing, asset recovery and reverse logistics covering equipment, supplies and parts. If the coronavirus becomes more prevalent in India and businesses require their office employees to work from home for an extended period, sales and services sold by Minosha could decline.

Note 37: Dues to micro and small enterprises

Particulars	March 31, 2020	March 31, 2019
Principal amount due to suppliers registered under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED) and remaining unpaid as at year end		
Trade payables	88	46
Capital creditors	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	19	21
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	171	320
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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, 2020
Net investment in the Lease	10,381
Finance income on the net investment in the lease	1,650

(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:

(Rupees in lakhs, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Gross investment in lease	12,190	16,620
Unearned Finance Income	1,809	2,529
Net investment in lease	**10,381**	**14,091**

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

	Gross investment		Net investment	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Within one year	6,256	7,605	5,188	6,165
Later than one year and not later than five years	5,934	9,014	5,193	7,926
Later than five years	-	-	-	-
	12,190	**16,619**	**10,380**	**14,091**

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 496 Lakhs (March 31, 2019: INR 488 lakhs;) was recognised as income and have been included in revenue from operations in the Statement of Profit and Loss.

Particulars	As at March 31, 2020	As at March 31, 2019
Gross carrying amount	1,600	1,939
Accumulated depreciation	1,430	1,655
Net Carrying amount	170	285
Depreciation for the year	219	551

The future minimum lease receivables under non-cancellable operating lease pertaining to business zone and cloud services are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Receivable within one year	364	330
Receivable between one and five year	439	580
Receivable after five years	48	99
	851	**1,009**

(B) (ii) As a lessee

(a) The Company has implemented Indian Accounting Standard for Leases (Ind AS 116) with effect from April 01, 2019 using the modified retrospective approach, under which the cumulative effect of Initial application is recognized in retained earnings as on April 01, 2019. The effect of initial recognition as per Ind AS 116 is as follows:

Particulars	As on April 01, 2019
Increase in Lease Liability	(1,094)
Increase in Right of Use asset	1,054
Increase in Deferred tax assets	-
Net Impact on Retained Earnings	**(40)**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

(b) The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 01, 2019 is primarily due to contracts reassessed as lease contracts under Ind AS 116, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

Particulars	Amount
Lease commitments as at March 31, 2019 (Operating lease as per Ind AS 17)	-
Add/(less): contracts reassessed as lease contracts	1,229
Less: Discounting impact	(135)
Lease liabilities as on April 01, 2019	**1,094**

Right of use assets of INR 1054 Lakhs and lease liabilities of INR 1094 Lakhs have been recognised as on April 01, 2019.

(c) Carrying value of right of use assets at the end of the reporting period by class

Particulars	Balance as at April 01, 2019	Reclassified on account of Ind AS 116 (Gross Block)	Reclassified on account of Ind AS 116 (Accumulated Depreciation)	Addition during the year	Deletion during the year	Depreciation during the year	Balance as at March 31, 2020
Building	1,054	-	-	40	-	431	663
Total	**1,054**	**-**	**-**	**40**	**-**	**431**	**663**

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

(d1) The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Amount
Opening Lease Liability as on April 01, 2019	1,054
Addition during the year	40
Cancellation of lease contracts	-
Finance Cost accrued during the period	79
Payment of Lease Liabilities	(475)
Closing Lease Liability as on March 31, 2020	698

(d2) Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2020
Less than one year	501
One to five years	253
More than five years	-
Total undiscounted lease liabilities at March 31, 2020	754
Lease liabilities included in the statement of financial position at March 31, 2020	698
Current	457
Non-Current	241

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

(e) Amounts recognised in profit or loss

Particulars	Amount
Interest on lease liabilities	79
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	1

(f) Amounts recognised in the statement of cash flows

Particulars	**Amount**
Total Cash outflow for lease	475

Note 39: Business Combination

As stated in Note 1(A), in terms of the order of NCLT, the Scheme of merger of Minosha Digital Solution Private Limited ('MDS') with the Company is accounted as reverse merger as per Ind AS 110 "Business Combinations"; thus, all the assets and liabilities of the Company and MDS are fair valued and as per the approved resolution plan, the appointed date for such Merger being the NCLT approval date i.e., November 28, 2019, is considered to be the acquisition date and date of transfer of control. Shares of the Company i.e. of Corporate Debtor were issued to the Successful Resolution Applicant (Shareholders of MDS) in swap ratio of 1:1 upon the infusion of INR 3200 Lakhs and thereby successful resolution applicant acquiring/owning ~91.2% of the restructured voting interest. Total fair value of assets worked out to 1,13,543 [Property Plant and Equipments including Intangibles: 9,343; Inventories: 7,400; financial and other assets: 96,800], which net of fair value of total financial and other Liabilities of 10,767, resulted in net assets acquired to 1,02,776. Considering the Company's restructured equity share capital of 1,591 and existing securities premium plus capital redemption reserve totalling 1,11,704, goodwill on merger of 13,719 has been recognised as part of the said Business Combination.

Note 40: Diclosures for Ind AS- 115

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

Particulars	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Contracted price	44,233	60,441
Adjustments		
Cash discounts	-	-
Volume discounts	-	-
Extended warranty	-	-
Revenue recognized	**44,233**	**60,441**

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, 2020**	**For the year ended March 31, 2019**
Balance as at period start date	4,241	6,022
Performance obligation met during the year against opening contract liability	(3,482)	(1,904)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	(94)	123
Balance as at period end date (refer note 19, 20)	**665**	**4,241**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2020

(Rupees in lakhs, unless otherwise stated)

Movement in Contract Asset is as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance as at period start date	14,373	11,581
Invoiced raised during the current year	(14,373)	(11,581)
Revenue recognized in current year as contract asset	10,965	14,373
Balance as at period end date (refer note 7)	**10,965**	**14,373**

Note:

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

Note 41 : Exceptional Items

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Provision for doubtful supplier advances	-	1,601
Allowance for bad and doubtful debts	-	6,006
Balances write off	3,756	376
Balances write back	(1,220)	(1,043)
Exchange loss (net of exchange gain)	-	4,629
CIRP Expenses		
-Resolution Professional Fee	40	49
-Monitoring Agent Fee	10	-
-Legal & Professional Fee	678	553
-Others	52	30
	3,316	**12,201**

Note 42: Earning per share

	March 31, 2020	March 31, 2019
(a) Basic (loss) per share (In INR)		
Attributable to the equity holders of the Company	(4.57)	(40.95)
(b) Diluted (loss) per share (In INR)		
Attributable to the equity holders of the Company	(4.57)	(40.95)
(c) Nominal value per share (In INR)	10	10
(d) Basis for calculating earnings per share		
(Loss) for the year attributable to the equity holders of the Company used for basic and diluted (loss) per share	(1,930)	(16,287)
(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	42,480,235	39,766,961
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	48,118,591	39,766,961

(Rupees in lakhs, unless otherwise stated)

Basic and diluted earnings per share ("EPS") amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of the Company (including the potential savings/expenses that would result from the conversion of the dilutive potential ordinary share) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Impact of such potential equity shares, if anti-dilutive, is ignored.

Note: 43 Comparative Information

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

As per our audit report of even date
For and on behalf of

Khimji Kunverji & Co LLP
Chartered Accountants
Firm's Registration No.:105146W / W100621

For and on behalf of Minosha India Limited (formerly 'Ricoh India Limited')
CIN: L74940MH1993PLC074694

Hasmukh B. Dedhia
Partner
Membership No.: 033494

Atul Thakker
Managing Director
DIN: 00062112

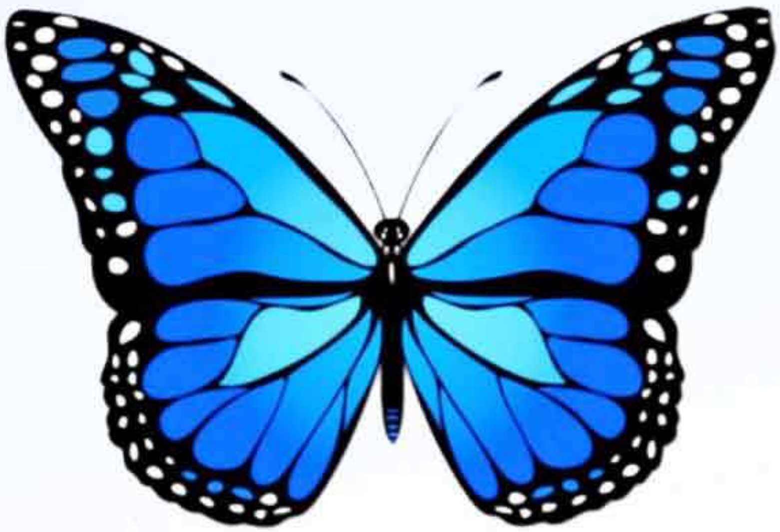
Aniket Dharamshi
Executive Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial Officer

Manish Sehgal
Company Secretary
M No: F7102

Place: Mumbai
Date: May 31, 2021

Place: Noida
Date: May 28, 2021



URL: https://www.minosha.in

MINOSHA INDIA LIMITED (Formerly Ricoh India Limited)

CORPORATE OFFICE: Plot No. 25, Okhla Phase- 3, New Delhi – 110020.
Tel: 011-42266250, Service toll free number : 1800 103 0066, Email: ril.info@minosha.in

REGISTERED OFFICE: Unit No. 204, 2nd Floor, Town Centre -1, Near Mittal Industrial Estate, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai – 400 059, Tel: +91 22 66833000

Bangalore, Chennai, Delhi, Hyderabad, Kolkata, Ahmedabad, Mumbai & Pune.