MINOSHA

28th ANNUAL REPORT
2020-21

MINOSHA INDIA LIMITED
(FORMERLY RICOH INDIA LIMITED)

www.minosha.in

Metamorphosis
Continues.....

Empowering Digital Workplaces

Minosha provides Intelligent MFP products to its customers; This series has a range of features which will effectively meet the evolving requirements of different customers across verticals. The basic models are ideal for the SMB segment, while the other intelligent models can meet the requirements for mid-size/ large corporates.

These duplex MFPs are AirPrint, Mopria and Google Cloud Print enabled, making it possible for users to print from their handheld devices with ease. Wi-Fi and PS3 are in-built in most of the IM models, and allow the machines to support Mac, CAD & SAP. With easy cloud integration, customers can scan documents and upload them to cloud platforms such as Dropbox and Google Drive. The machines come with an intelligent and smooth workflow and are equipped with the latest 7 to 10.1- inch smart operating panels. This helps the user to save time by customizing the information he needs.

Minosha offers these utilities keeping in mind that organizations are constantly seeking new ways to reduce costs, enhance productivity, resulting in increased profitability. All these machines are affordable, and enable customers to optimize their documentation costs.

Minosha's Managed Document Services goes way beyond managing just your printing. MDS adopts a consultative approach to help you optimize your print devices and information workflow. We study how your business accesses, uses and stores both print and electronic information. We optimize infrastructure and workflows to eliminate, waste and maximize productivity. Now get the right information to the right person at the right time. Completely secured.

Minosha offers an innovative range of solutions for your business needs, thereby improving efficiency and productivity at work.

Discover the future of Print & Beyond

Enjoy the highest standards in high volume colour & monochrome printing.

Ricoh's range of Production Printers combine high-quality Colour with exceptional media handling, powerful performance, along with a range of finishing options. With professional-grade speeds and advanced technologies, they deliver a total package that comes in a compact footprint. The energy efficient range boasts of intelligent features for specialized tasks and ease of use for hassle free operations. The cutting edge technology of these Production Printing products helps meet versatile printing requirements from Graphic Arts customers to Print for Pay professional and CRD in corporate / education institutions while helping businesses achieve their productivity & profitability goals.

Monochrome Production Printer

Colour Production Printer

CHAIRMAN'S STATEMENT

Dear Shareholders,

Life has changed profoundly in the last Eighteen months affecting everyone in myriad ways. In our case we strengthened our capabilities and collaborative framework while successfully navigating the turbulence of the last Eighteen months. We have adapted to the New Normal and are confident of achieving above normal growth in the future.

The rapid vaccination across India has significantly reduced the possibilities of a virulent third wave. The gradual opening of workplaces, educational institutions and other public places lowers the risk of a third wave and enhances the possibility of a return to complete normalcy.

Our agreement with Ricoh Company Ltd. (RCL) for the authorised distributorship of RCL products in India has not been finalised due to the continuing travel restrictions. We hope to finalise it in this financial year. RCL is launching products in India after a gap of Five years to meet the changed needs of printing solutions. We are proud of the fact that Minosha along with its Partners will be leading the launch and marketing of the new products across India.

Our motivated leadership team is working efficiently to ensure timely delivery of services across verticals. Our policy of engaging, expanding and deepening our relationships with our clients has resulted in renewal of contracts with major clients in the Printing vertical. Similarly, we are in advanced discussions for extension of services in our largest Project Management Contract. Businesses, irrespective of size are coping with the challenges of rapid digitisation by investing in technologies across operations. Our focus on MDS (Managed Document Solutions) as a technology solution has resulted in multiple successes across a spectrum of clients. We have tied up with multiple vendors to offer customised MDS (Managed Document Solutions) services to our clients and are confident of larger deal sizes in the future. Post client survey and finalisation of a marketing strategy we have successfully relaunched the PP (Production Printer) models after a gap of Five years. We are on course to meet our internal targets for the current year.

We continue to be debt-free and maintain sufficient cash to meet our strategic and operational needs. We intend to pursue a policy of investing our surplus reserves in Equities and have accordingly invested our accumulated surplus reserves in Equities. We intend to follow this policy in the foreseeable future.

Our strategy is to build a sustainable and resilient organization to fulfil the requirements of our clients and provide growth opportunities to our employees. We have created a strong leadership pipeline to work with experienced and motivated employees who have more than proven their mettle working through the pandemic. We have successfully enabled our employees to work remotely and securely ensuring stable productivity.

I 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 28th Annual General Meeting of Minosha India Limited (formerly Ricoh India Limited.). As I write this, we are seeing a welcome decline in active covid-19 cases across India. With an accelerating vaccination rate the risks of countrywide lockdowns have subsided. In the last eighteen months we have focused on ensuring the safety and wellbeing of our 600+ colleagues. We have organised seminars for mental health, optimising financial savings and tax planning. All our employees (except recovering covid patients) have received at least single dose.

Our IT team ensured remote collaborative working for everyone enabling us to meet client SLAs (Service Level Agreements) and delivering project milestones on time. Our continuous engagement with our clients resulted in repeat orders despite lockdowns and extreme competitive pressure. We are excited to partner with Ricoh Company Limited (RCL) in the launch of new products (MFPs) in India. The new range of Ricoh Intelligent Machines give us a competitive edge over competition with their remote troubleshooting capabilities. Our Marketing team is actively engaged with RCL, our Sales team and our partners to ensure impactful positioning of Ricoh Products & Solutions while emphasizing on product features, competitive advantages, and value proposition to our existing and prospective clients. We are actively collaborating with various software vendors to compliment and build on our current MDS (Managed Document Solutions) offerings. With the stabilising of operations and increased access to RCL's product portfolio, we aim to increase our market share to double digits in the near future. We were inactive in the Production Printer (PP) category for the last Five years creating a vacuum which was exploited by the competition. We spent the last Fifteen months instilling confidence in the market about our reliability, service and continuity as a supplier. The PP market is characterised by higher service revenues for a longer period. We have relaunched the latest PP models from RCL and have achieved significant success. We aim to leverage the initial momentum to achieve higher revenues in future.

(Rupees in Lakhs)

Particulars	FY 20-21	FY 19-20
Revenue	31,441	46,161
Operating Profit	4,805	3,005
Operating Margin %	15%	7%
Profit / (Loss) after Exceptional Items	3,236	(1,930)

For me, it is a matter of pride to see the commitment and dedication that our employees displayed during this year to serve our clients. I am extremely grateful to them, our clients, the leadership team, our Board members and all our well-wishers who have supported us with their trust and guidance through this most challenging year. As I look ahead, I am more optimistic than ever of the enormous opportunity ahead of us.

Thank you for your support and guidance. Take care and stay safe.

Jai Hind

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

MINOSHA INDIA LIMITED

(Formerly Ricoh India Limited)

28th Annual Report 2020-2021

Registered Office:

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

Corporate Office:

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

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

CIN: U74940MH1993PLC074694

CONTENTS

28th Annual General Meeting of Minosha India Limited (Formerly Ricoh India Limited) will be held on Thursday, 11 November 2021 at 11:00 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	Non-Executive Director
	Mr. Deepak Gala	Independent Director
	Mr. Rajesh Dharamshi	Independent Director
CHIEF FINANCIAL OFFICER	Mr. Ajay Kumar Mishra	
COMPANY SECRETARY	Mr. Manish Sehgal	
PRINCIPAL BANK	ICICI Bank Limited	
STATUTORY AUDITORS	M/s Khimji Kunverji & Co. LLP Chartered Accountants	
INTERNAL AUDITORS	M/s Mahajan & Aibara, LLP Chartered Accountants	
REGISTRAR & SHARE TRANSFER AGENT	MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020	
REGISTERED OFFICE	Unit No 204, 2nd Floor, Town Centre I, Near Mittal Industrial Estate, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai – 400 059	
CORPORATE OFFICE	Plot No. 25, Phase-3, Okhla, New Delhi-110020	

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CIN: U74940MH1993PLC074694

ANNUAL GENERAL MEETING NOTICE

NOTICE is hereby given that the Twenty Eight (28th) Annual General Meeting ("AGM") of the Members of Minosha India Limited (Formerly Ricoh India Limited) will be held on Thursday, 11 November 2021 at 11:00 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 2021 together with Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Kalpraj Dharamshi (DIN: 00056433), 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, Mr. Kalpraj Dharamshi, (DIN:00056433) who retires by rotation be and is hereby re-appointed as a Director liable to retire by rotation**"**.

SPECIAL BUSINESS:

3. To approve payment of Performance Bonus to Mr. Atul Thakker, Managing Director (DIN:00062112) of the Company for the Year 2020-2021

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

"RESOLVED THAT in accordance with the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment thereof) read with Schedule V to the Companies Act, 2013 (the "Act") and subject to such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions and on recommendation of the Nomination and Remuneration Committee and approval of the Board of the Directors of the Company, consent of the Members be and is hereby accorded for payment of Performance Bonus of an amount of INR 300 Lakhs (INR Three Hundred Lakhs only) for the Financial Year 2020-2021 to Mr. Atul Thakker, Managing Director of the Company.

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

By Order of the Board

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

Manish Sehgal
Company Secretary
Membership No: FCS 7102

Date: October 07, 2021
Place: New Delhi

Registered Office:

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

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

NOTES:

1. In order to maintain the social distancing norms, the Ministry of Corporate Affairs (the "MCA") vide its circular no. 02/2021 dated January 13, 2021 have allowed the companies whose Annual General Meeting (the "AGM") is due in calendar year 2021, to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facility.

2. 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, Circular No. 20/2020 dated May 05, 2020 and Circular no. 02/2021 dated January 13, 2021 (the "MCA Circulars")

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.

3. 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, May 05, 2020 and Circular no.02/2021 dated January 13, 2021 (the "MCA Circulars") 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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, MCA Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13,2021 (the "MCA Circulars")

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 (Firm's Registration No. 105146W/W100621) 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 28th (Twenty Eighth) Annual General Meeting.

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

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 **Friday, 5 November 2021 to Thursday, 11 November 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 **Thursday, 4 November 2021**.

21. A person who is not a Member as on the Cut Off date which is **Thursday, 4 November 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.

Further, The Company had transferred 3,86,686 Equity Shares of Rs. 10/- each during the financial year under review to Demat account of Investor Education and Protection Fund Authority (IEPF), pursuant to provisions of Section 124(6) of the Companies Act, 2013.

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 **Thursday, 4 November 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.evotingindia.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 **www.minosha.in** and CDSL's website **www.evotingindia.com** and shall also be displayed at the Company's Registered and Corporate Offices.

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, Mr. Kalpraj Dharamshi, Director of the Company retires by rotation and being eligible offers himself 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 < **Monday, 8 November 2021 at 9:00 AM (IST)**> and ends on < **Wednesday, 10 November 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 < **Thursday, 4 November 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.com or 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 Physical Shareholders and other than Individual Shareholders holding Shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

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

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

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

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

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

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

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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 advance 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). 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).

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

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

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

Item No. 3

The revenues of Financial Year 2020-2021 were adversely affected due to Covid-19. However, under the leadership of the Managing Director, the Company focused on Cost rationalization measures and streamlining of Business Processes. The Investment in Working Capital was also reduced significantly. Disputes in majority of Projects were resolved and implementation was completed. A relentless focus on recoveries has resulted in collection of amounts which had been treated as doubtful in Accounts. The Profit (Loss) before Tax have increased from (INR 1930 Lakhs) in Financial Year 2019-2020 to INR 3,236 Lakhs in Financial Year 2020-2021.

The Members may note that the Nomination and Remuneration Committee in their meeting held on October 07, 2021 has recommended to the Board the payment of Performance Bonus of INR 300 Lakhs (INR Three Hundred Lakhs only) for the Financial year 2020-21 and the Board has approved the same, subject to the approval of Shareholders.

The Members of the Company by a Special Resolution passed through Postal ballot on 17th June 2020 approved the terms and conditions for appointment of Mr. Atul Thakker as Managing Director of the Company and set the overall ceiling of INR 500 Lakhs per annum as Remuneration payable to him. Accordingly, pursuant to the provision of Section 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Companies Act, 2013, it is proposed to the Members to approve payment of Performance Bonus of INR 300 Lakhs (INR Three Hundred Lakhs only) for the Financial year 2020-21 which exceeds the overall ceiling of INR 500 Lakhs along with the remuneration already paid to him for the Year 2020-2021 in recognition of the contribution of Mr. Atul Thakker.

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

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

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

By Order of the Board
For **Minosha India Limited**
(Formerly Ricoh India Limited)

Manish Sehgal
Company Secretary
Membership No: FCS 7102

Date: October 07, 2021
Place: New Delhi

Registered Office:

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

Email: mil.secretarial@minosha.in

Website: www.minosha.in

Annexure to Item No 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	Mr. Kalpraj Dharamshi
Date of Birth	21 November 1964
Date of Appointment	24 February 2020
DIN	00056433
Qualification	Degree in Commerce from University of Mumbai.
Expertise in specific functional area	Has rich experience of more than Thirty Years in the Stock Market as a Broker and Investor.
Experience	More than 30 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 2020-2021	Nine (9)
Terms and Conditions of Re-appointment	Mr. Kalpraj Dharamshi, Director retires by rotation at the ensuing Annual General Meeting & being eligible offers himself for re-appointment.
Number of Shares held in the Company	2,23,45,675 Equity Shares of Rs. 10/- each as on 30 September 2021
Directorships held in other Companies	Dharamshi Securities Private Limited
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 Mr. Kalpraj Dharamshi during Financial Year 2020-2021.

DIRECTORS' REPORT

To the Members

Your Directors take pleasure in presenting the 28th Annual Report on the Business and Operations of the Company together with the Audited Financial Statements for the Financial year ended 31st March 2021.

The Financial Results are mentioned herein below:-

1. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

FINANCIAL HIGHLIGHTS

(INR in Lakhs)

Particulars	For the year ended	For the year ended
	31 March 2021	**31 March 2020**
Net Sales	28,729	44,233
Other Income	2,712	1,928
Total Income	**31,441**	**46,161**
Changes in Inventories of Stock-in-Trade	4,073	6,037
Purchase of Stock-in-Trade	13,289	25,887
Employee benefits	5,431	5,877
Other Expenses	3,843	5,354
Profit/(Loss) before interest, depreciation and exceptional items	**4,805**	**3,006**
Finance Cost	585	425
Depreciation and amortization	984	1,195
Profit/(Loss) before exceptional items and tax	**3,236**	**1,386**
Exceptional Items		**3,316**
Profit/(Loss) before tax after exceptional items	**3,236**	**(1,930)**
Tax Expense		
Profit/(Loss) after tax	**3,236**	**(1,930)**
I. Items that will not be reclassified to profit or loss --Fair value changes on investments	12,286	
Re-measurements of defined benefit liability/ (asset)	12	99
Other comprehensive income/ (loss) for the year, net of tax	**12,298**	**(1,831)**
Profit/(Loss) Balance B/F from Previous year	858	(2,42,755)
Impact of Resolution Plan /Scheme of Merger		**2,45,543**
Profit/(Loss) carried forward to Balance Sheet	**4,094**	**858**

2. DIVIDEND

Your Directors do not recommend any Dividend for the Financial Year ended 31st March 2021.

3. TRANSFER TO RESERVES

INR 3,236 Lakhs has been transferred to Reserves during the year.

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

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

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

5. 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.

6. OPTIONALLY CONVERTIBLE DEBENTURES (OCDs)

Pursuant to the Resolution Plan as implemented in the Company, Unsecured Optionally Convertible Debentures (OCDs) of INR 2100 Lakhs by way of Private Placement were allotted to Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala, Resolution Applicants in equal proportion on 15 January 2020.

The Face Value of One Debenture was INR 10/- only.

On demand of the Debenture Holders, the concerned OCDs have been repaid on 16 April 2021.

7. SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any subsidiary Company. However, IDC Electronics Limited is an Associate Company of Minosha India Limited (Formerly 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 'D'**.

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.

8. HUMAN RESOURCE

We realize the importance and role of an engaged workforce in providing a competitive edge to an Organization. In line with this we undertook initiatives spanning across Emotional well-being, financial well-being, Reward and Recognition. We released Salary advances to Employees to deal with Medical Emergencies. We settled Bills in Hospital where Cashless facility was unavailable. We invested in Oxygen in all Offices for emergencies.

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 2021, the Company had 368 Employees on its Roll.

9. CHANGE IN NATURE OF BUSINESS

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

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31 MARCH 2021 AND AS ON DATE

Despite the Pandemic in the first quarter of the Financial, the Company has been able to maintain steady growth in its Revenue over the previous year and there has been significant improvement in all other aspects of Business Operations.

11. 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 link:-

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

As per Section 135 (5) of the Companies Act, 2013, there are no obligations pertaining to CSR expenditure. Thus, the Company was not required to spend any money for CSR activities during the Financial Year 2020-2021.

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

12. 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.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

14. 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 2021 including One Managing Director, One Whole Time Director, Two Independent Directors and One Woman Non Executive Director.

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

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

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, Mr. Kalpraj Dharamshi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Relevant details of Mr. Kalpraj Dharamshi who is proposed to be re-appointed as a Director is given in the Notice convening the 28th Annual General Meeting of the Company.

15. 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.

16. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year ended 31st March 2021, Nine (9) Meetings of the Board of Directors of the Company were held.

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

During the Financial Year Nine (9) Board of Directors Meetings were held on the following dates:-

22 April 2020, 11 May 2020, 19 June 2020, 17 July 2020, 1 August 2020, 12 September 2020, 19 November 2020, 18 December 2020 and 27 March 2021.

Details of Attendance of the Directors at the Board Meetings during the Financial year ended 31st March 2021, the last Annual General Meeting of the Company held on 30 June 2021 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 CommitteeMembership/ Chairmanship in other Companies		
		No. of Board Meetings		Last AGM	Other Directorship	Committee Membership	Committee Chairman-ship
		Held	Attended				
Mr. Atul Thakker	MD	9	7	Yes	NIL	NIL	NIL
Mr. Aniket Dharamshi	WTD	9	6	Yes	1	NIL	NIL
Mr. Kalpraj Dharamshi	NED/CM	9	9	Yes	1	Nil	Nil
Ms. Arti Sanganeria	NED	9	9	Absent	NIL	NIL	NIL
Mr. Deepak Gala	ID	9	6	Yes	NIL	NIL	NIL
Mr. Rajesh Dharamshi	ID	9	6	Yes	NIL	NIL	NIL

NED: Non-Executive Director

ID: Independent Director

MD: Managing Director

WTD: Whole Time Director

CM: Chairman

17. BOARD EVALUATION

On the basis of the Policy for performance evaluation of Independence Directors, Board, Committees and other Individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and Individual Directors. The performance was evaluated on parameters such as attendance and participants in the meetings, compliance with policies of the Company, ethics, code of conduct, safeguarding interest of whistle-blowers under vigil mechanism, professional skills, problem solving, and decision making, etc.

18. 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.

19. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company held a separate Meeting of theirs on 27th March 2021 without the attendance of Non-Independent Directors and Members of Management of the Company.

20. KEY MANAGERIAL PERSONNEL

Mr. Atul Thakker is Managing Director / Key Managerial Personnel of the Company.

Mr. Aniket Dharamshi is Whole Time Director / Key Managerial Personnel of the Company.

Mr. Balaji Rajagopalan ceased to be the Chief Executive Officer – Core Business/Key Managerial Personnel of the Company with effect from 15 April 2021.

Mr. Ajay Kumar Mishra and Mr. Manish Sehgal are Chief Financial Officer and Company Secretary of the Company respectively.

21. COMPOSITION OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

(A) COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee met Three (3) times during the Financial Year 2020-2021.

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 Three (3) Meeting of the Audit Committee held on 22 April 2020, 19 November 2020 and 10 December 2020.

(B) **COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

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

The Nomination and Remuneration Committee met Once (1) during the Financial Year 2020-2021.

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 Committee held on 27 March 2021.

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

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

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

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

The Committee met Five (5) times during the Financial Year 2020-2021. The Meetings of the Committee were held on:-

10 June 2020, 10 August 2020, 15 September 2020, 8 October 2020 and 27 November 2020.

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

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

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

The Corporate Social Responsibility Committee met Once (1) during the Financial Year 2020-2021.

All the Members of the Committee were present in the Meeting of the Committee held on 27 March 2021.

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

The Company as on date has 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

Two (2) Meetings of the Investment Committee were held during the Financial Year and the same were held on 19 June 2020 and 27 March 2021.

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

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

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

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

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

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

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

23. NOMINATION AND REMUNERATION POLICY

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

The said policy focuses on the following aspect:-

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

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

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

The said Policy is available at www.minosha.in. The Weblink of the said Policy is: https://www.minosha.in/investors/minosha-investors/policies/

24. AUDITORS

STATUTORY AUDITORS

M/s. Khimji Kunverji and Co. LLP, Chartered Accountants (Firm Registration No. 105146W / W100621) are the Statutory Auditor of the Company. 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.

INTERNAL AUDITORS

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ashish O Lalpuria, Practicing Company Secretary, of M/s. Ashish O. Lalpuria & Co. (FCS: 9381, CP:11155) to undertake Secretarial Audit for the Financial year 2020-2021.

The Secretarial Audit Report for the financial year ended 31st March 2021 is annexed herewith as **Annexure ‘A’** of the Directors’ Report.

25. 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.

26. EMPLOYEES’ STOCK OPTION SCHEME

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

27. INVESTOR SERVICES

The Company is committed to provide its best services to its Shareholders. M/s MCS Share Transfer Agent Limited, 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.

28. GREEN INITIATIVE

The Ministry of Corporate Affairs, Government of India has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued Circulars stating that the Service of Notices/Documents 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 believe that as a responsible Citizen, Members of the Company will wholeheartedly support this Green Initiative and will co-operate with the Company in implementing the same.

29. 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

Audit Qualification

The company needs to strengthen its internal control system 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; classification of costs relating to items of purchase of traded goods; and certain contract related accounting; avoidance of recording of numerous manual entries by strengthening of automated controls with appropriate maker-checker in all the operational areas. In absence of sufficient and appropriate evidence to ascertain the combined impacts of such control weakness, the same cannot be accurately quantified.

Management Reply: -

In accordance with the audit qualification pertaining to Internal Financial Controls, , the Management firmly believes that based on their analysis and in-depth review of the impact of this audit qualification on the financial statements as at March 31, 2021, is not material and pervasive.

During the FY 2020-21 and previous years, the Company has been performing accounting and updating records on IT enabled applications known as "Advance" & "Tally ERP".

With the increase in operational requirements and accounting complexities, the Company has implemented "SAP – S/4 Hana ('SAP')" which contains FICO, MM and SD modules in it. This in itself is a better integrated IT system and has enabled the Company to maintain accounting records in one place with utmost system controls. With the implementation of SAP, the Company will be able to strengthen audit trails and have necessary system generated reports to satisfy the above points. The Company has also appointed Independent Internal Auditors who are continuously performing test of internal controls and no adverse remarks have been pointed out by them to the Management.

It is pertinent to note that the Company under ITES (Information Technology Enabled Services) business segment have undertaken 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 contracts which involve upfront supply of equipment/hardware and thereafter related services like warranty, maintenance, training, etc. in accordance with Ind AS 115 – Revenue from Contracts with Customers and Ind AS 116 - Leases.

As per the guidance specified in the above mentioned Ind AS, the fair values of contracted revenue have been allocated to each separately identifiable component. The fair value of each component has been determined based on 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 the above activities have been conducted in compliance with all the applicable provisions of Indian Accounting Standards and Companies Act, 2013.

The Company also consults on a regular basis from Independent Consultants which have been onboarded on the Panel to oversee the accounting transactions such as Project Accounting, Fixed Assets management, Lease Accounting, Financial Statements preparation, etc.

Further, the Company has also documented Risk Control Matrix (RCM) on Inventory Management, Fixed Assets and Financial Statement Closure procedures which have been shared with the auditors during the course of the audit.

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

(A) The Company filed an application on 29th January, 2018 before NCLT under Section 10 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "I & B Code") for initiation of Corporate Insolvency Resolution Process . The Hon'ble NCLT passed an order dated 28th November, 2019 approving the resolution plan under Section 31 of I & B Code. Further, Kotak Investment Advisors Limited, the Unsuccessful Resolution Applicant, filed an appeal before the Hon'ble NCLAT praying to set aside the order of Hon'ble NCLT.

The same was allowed on 5th August, 2020 by Hon'ble NCLAT setting aside Hon'ble NCLT Order dated 28th November, 2019. However, Mr. Kalpraj Dharamshi & Mrs. Rekha Jhunjhunwala , the Successful Resolution Applicant, filed a further appeal before the Supreme Court of India praying to set aside the order of Hon'ble NCLAT passed on 5th August, 2020 i.e. bringing into effect the order of Hon'ble NCLT passed on 28th November, 2019. The same was allowed on 10th March, 2021.

The Board of the Company was not in a position to adopt the Annual Accounts of the Company for the Financial Year 2019-2020 since the Appeal to Set Aside the Order of the Hon'ble NCLAT, New Delhi was pending before the Hon'ble Apex Court for substantial part of the Financial year in review. However, post Hon'ble Supreme Court Order dated 10 March 2021, the Company diligently completed the finalisation of Accounts and Audit for the Financial Year 2019-2020 and thereafter, the Company adopted the same in the Annual General Meeting of the Company held on 30 June 2021.

(B). The Company had filed Form 1 INV vide SRN C69429876 dated 10/11/2015 regarding Statement of unpaid dividend credited to Investor Education and Protection Fund (IEPF) pertaining to FY 2007-08. In point No. 8 of the said e-form, the mention of financial year to which the unpaid dividend relates was inadvertently not mentioned as the same was not mandatory. As a result, while filling Form IEPF-4 pertaining to Statement of Shares transferred to IEPF Authority on entering the SRN of Form 1 INV i.e. C69429876 in the said form, the financial year details are not prefilling. Due to aforesaid technical issue, the Company could not file Form IEPF-4 with MCA as required under Rule 6(5) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company had raised Tickets also in the aforesaid matter with the Authority to get resolution towards the technical constraint being faced by the Company in the instant matter. The Company is co-ordinating with MCA to find a possible solution to the said issue so that the said Form can be filed.

(C). The Hon'ble NCLT, Mumbai Bench vide its order dated 28th November, 2019 approved the resolution plan under Section 31 of the Insolvency and Bankruptcy Code, 2016. Post that, the present promoters, being the successful resolution applicants, took charge of the affairs of the Company. During this transition period the Board had to meet on top priority to attend certain urgent matters and to expeditiously pass resolutions in respect to such matters. Also, due to the large scale disruption cause due to the Covid-19 pandemic and other genuine & bonafide circumstances beyond reasonable control of the Directors, it was difficult to adhere to the timelines for calling of meetings, circulation of the signed and draft minutes, as prescribed under the law.

However, henceforth the Company will ensure that the required compliances are made in true letter and spirit of Law.

30. 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.

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

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

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

Your Company has Internal Control system to ensure an effective internal control environment that provides assurance on the efficiency of conducting business, including adherence to the Company's policies, safe guarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures.

In the judgment of the Board, the said controls seems to be adequate.

32. 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.in under the web-link:

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

33. 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 dealt with 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.

34. 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.

35. FUTURE PLANS

The Company is planning to introduce a wide range of Ricoh MFPs and PPs in the Indian Market. The Sales team is being enhanced to address the increased opportunities and wider coverage. Gaps in Geographical coverage have been identified for appointment of new Dealers. Incentive Schemes for Dealers are being formulated.

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

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

37. 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.

In the backdrop of the above, there being still 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.

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

The Annual Return in Form MGT 7 for the year ended 31 March 2021 as required under Section 92(3) of the Companies Act 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is available on the Website of the Company at the link:

https://www.minosha.in/investors/minosha-investors/annual-return/

39. 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.

40. 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 2020-21 and Notice of the AGM are sent to all shareholders whose email addresses are registered with the Company. Members are requested to register their email IDs with Company or Registrar and Share Transfer Agent (RTA) of the Company for receiving e-copies of Annual Report, Notice to the AGM and other Shareholder's communication.

41. 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 2021, **99.32%** 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.

42. CORPORATE GOVERNANCE

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

43. 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.

44. 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.

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

Attention is drawn that the Unclaimed/ Unpaid Dividend for the Financial Year 2014-15 shall become due for transfer to IEPF Authority in the Year 2022. In view of the same Members of the Company who have not yet encashed their Dividend Warrant(s) or those who have not claimed their Dividend amounts may kindly write to the Company/or Company's Registrar and Share Transfer Agent (RTA), MCS Share Transfer Agent Limited for the matter.

46. TRANSFER OF SHARES IN FAVOUR OF INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Shares on which Dividends have not been claimed for Seven (7) consecutive years are required to be transferred in favour of the IEPF Authority.

Given the above, Shares of those Members who have not claimed their Dividend which was declared by the Company for the financial year 2014-15 would be eligible to be transferred to the IEPF Authority in the Year 2022.

Hence, the Company requests all of those Members to claim their respective Dividend, if not yet claimed as soon as possible. List of these Members is uploaded on the Website of the Company.

Further, The Company had transferred 3,86,686 Equity Shares of INR 10/- each during the financial year under review to Demat account of Investor Education and Protection Fund Authority (IEPF), pursuant to provisions of Section 124(6) 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: October 07, 2021

Place: New Delhi

ANNEXURE-A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2021

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder:

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period);

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period as there were no transactions under the said law) ;

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

 (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

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

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

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

1. *The Annual General Meeting of the Company for the year ended 31st March, 2020, which was required to be held on or before 31st December, 2020 (extended time as per General Extension given by Registrar of Companies, Mumbai, due to COVID-19) was held on 30th June, 2021.*

2. *The Company had transferred 3,86,686 Equity Shares of Rs. 10/- each on 14th September, 2020 to demat account of Investor Education and Protection Fund Authority (IEPF), pursuant to provisions of section 124(6) of the Companies Act, 2013. However a statement of shares transferred to IEPF in Form IEPF-4 as required under Rule 6(5) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 could not be filed with the Registrar of Companies by the Company due to some technical issue.*

I further report that

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

The meetings of Board of Directors and its Committees were generally held at a shorter notice during the Audit period. Notice, agenda and detailed notes on agenda were generally sent at a period less than seven days in advance to all the Directors entitled to attend the meeting. The draft minutes and signed minutes of Board meetings and Committee meetings were circulated to the Directors after 15 days of holding the meetings and signing of the minutes respectively. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that 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-

1. Kotak Investment Advisors Limited and Others (Unsuccessful Resolution Applicant) filed an appeal under Section 61 of the Insolvency & Bankruptcy Code, 2016 against the approval of resolution plan before the National Company Law Appellate Tribunal (NCLAT), New Delhi. The Hon'ble NCLAT, New Delhi vide its Order dated 5th August, 2020 had set aside the Order passed by the Hon'ble NCLT Mumbai Bench dated 28th November, 2019 approving the Resolution Plan.

   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 5th August, 2020 of the Hon'ble NCLAT, New Delhi.

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

2. As per the Resolution Plan approved, the Authorized Share Capital of the Company was increased to INR 10000 Lakhs (INR Ten Thousand Lakhs) divided into 9,50,00,000 (Nine Crore Fifty Lakh Equity Shares of INR 10/- (INR Ten each) and 500,000 (Five Lakh) Redeemable Cumulative Preference Shares of INR 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 got increased to INR13200 Lakhs.

3. Pursuant to the Resolution Plan as implemented in the Company, Unsecured Optionally Convertible Debentures (OCDs) of INR 2100 Lakhs which were allotted by way of Private Placement to Mr. Kalpraj Dharamshi and Mrs. Rekha Jhunjhunwala, Resolution Applicants in equal proportion, were redeemed on 16th April, 2021.

4. 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.

5. The members of the Company have approved by Special Resolution passed through Postal Ballot on 17th June, 2020, making of investments, giving loans & guarantees and providing of securities in excess of limits specified under Section 186 of the Companies Act, 2013 up to an amount of INR 50000 Lakhs.

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

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

Place: Mumbai
Date: 18th September, 2021
UDIN: F009381C000969428

Note:

Considering the situation due to pandemic "COVID 2019", books, documents, records, e-forms (forms) and returns, registers, minutes were not verified physically and the same were made available in electronic mode and were verified on the bases of the representations made by the management of the Company, its officers, agents and authorised representatives for its accuracy and authenticity. Accordingly, wherever, in the report, words such as "examined", "review", "verification" are being stated it should be construed as examination, review, verification of records in electronic form.

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

Annexure A

To,

The Members,

Minosha India Limited (Formerly known as Ricoh India Limited)

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

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

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

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

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

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

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

For **ASHISH O. LALPURIA & CO.,**

PRACTISING COMPANY SECRETARIES

(Ashish O. Lalpuria)

Proprietor

FCS: 9381 CP: 11155

Place: Mumbai

Date: 18th September, 2021

UDIN: F009381C000969428

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		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 2020-2021
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	Dharamshi Securities Private Limited
	(b)	Nature of Contracts/Arrangements/Transactions	Investment in Equities -Brokerage
	(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 Investment Services were availed by the Company.
	(e)	Date of approval by the Board	13 March 2020
	(f)	Amount paid as advances, if any	Not Applicable

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: October 07, 2021
Place: New Delhi

ANNEXURE 'C' OF THE DIRECTORS REPORT

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

(A) Conservation of Energy

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

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

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

Not Applicable

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

Nil

(B) Technology Absorption –

1. the efforts made towards technology absorption — *Nil*

2. the benefits derived like product improvement,

cost reduction, product development or import substitution — *Nil*

3. In case of imported technology (imported during the last three years

reckoned from the beginning of the financial year)

a) the details of technology imported — *Nil*

b) the year of import — *N.A*

c) Whether the technology been fully absorbed — *N.A*

d) If not fully absorbed, areas where absorption has not

taken place, and the reasons thereof and — *N.A*

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

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

Earnings	**2020-2021**	**2019-2020**
Exports		-
Others		1
Total Earnings	**NIL**	1
Outgo		
Raw Materials		-
Finished Goods, Spare Parts & Capital Goods	5,168	5,956
Other Expenses	59	23
Total Outgo	**5,227**	5,979

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: October 07, 2021
Place: New Delhi

ANNEXURE 'D' OF THE DIRECTORS REPORT

Form AOC-I

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part 'A': Subsidiaries

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

Part 'B': Associates and Joint Ventures

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

Name of Associates or Joint Ventures Name	I.D.C. Electronics Limited (Associate Company) Minosha India Limited (Formerly Ricoh 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. Net worth 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: October 07, 2021
Place: New Delhi

ANNEXURE `E' OF THE DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company.**

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

2. Composition CSR Committee.

Composition of Corporate Social Responsibility Committee is as follows:-

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

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

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

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

Not Applicable

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

Not Applicable

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

   Average Net Loss amounting to (Rs 35,876 Lakhs), 2% of this is (718 lakhs)

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

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

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

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

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

Not applicable as there are no average Net Profits for the Company during the previous Three Financial years, hence No Funds were spent or remained unspent the Year under review.

(b) Details of CSR amount spent against ongoing projects for the financial year:

Not Applicable

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

(d) Amount spent in Administrative Overheads: Not Applicable

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

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

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

Sl. No.	Particular	Amount (in Rs.)
I	Two percent of average net profit of the company as per section 135(5)	Rs (718 Lakhs)
II	Total amount spent for the Financial Year	Not Applicable
III	Excess amount spent for the Financial year [(ii)-(i)]	NIL
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

Not applicable as there are no average Net Profits for the Company during the previous Three Financial years, no Funds were spent or remained unspent by the Company towards Corporate Social Responsibility during the Year under review.

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

Not applicable as there are no average Net Profits for the Company during the previous Three Financial years, no Funds were spent by the Company towards Corporate Social Responsibility during the Year under review.

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

As there were no average Net Profits for the Company during the previous Three Financial years, no Funds were spent by the Company to wards 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

(Deepak Gala)
Chairman of CSR Committee
DIN: 05178824

Date: October 07, 2021
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global Economic Overview

The disruptions to the global economy due to Covid-19 continued in the first quarter affecting millions of lives. The worst affected were the small businesses and people at the margin. Safety measures adopted by countries reduced cross border trade and disrupted supply chains. The continued Lockdowns, though localised have hindered the economic recovery. GDP's fell globally with many economies touching negative levels. Countries like USA, UK, Israel and some European nations have embarked on an aggressive vaccination drive covering sizable proportion of their population. These economies have re-opened and are rapidly returning to normalcy. Global growth is projected at 6% in 2021 (on a weaker base) moderating to some 4.4% in 2022. The projections reflect additional fiscal support and the anticipated vaccine-powered recovery in the second half of 2021.

Indian Economy

We faced a disastrous second wave in the first quarter with many states declaring extended Lockdowns. The nascent recovery of the previous five months reversed. However, the vaccination rate and coverage improved rapidly from the second quarter onwards. As of date 96+ Crore citizens have been administered at least one dose. The vaccination coverage has significantly lowered the risk of a virulent third wave. Economic activity is gradually returning to normalcy with big states like Maharashtra opening public places and schools. Many economic indicators like GST collections have bounced back or exceeded pre-pandemic levels. The Pent-up demand for travel, shopping and dining have been key drivers of the demand. The Government's initiatives like Production Linked Incentive schemes (PLI) and thrust on infrastructure coupled with low interest rates are essential boosters for continuation of the recovery in the near future.

Opportunity and Outlook

The printing industry reflects the robustness of an economy, and we are seeing an uptick in demand from all segments. With increasing digitisation, demand for high margin composite solutions in place of pure printing solutions is robust. Our tie-ups with multiple solution vendors enable us to satisfy a composite range of requirements. We are confident that our new range of products with remote access and troubleshooting capabilities, requiring less human intervention, provide the appropriate solution to demands of social distancing. As the economy normalises our service revenues will grow exponentially. We have introduced the Ricoh Production Printers (PP) in the Indian market after a gap of five years. Ricoh PP machines are renowned for their longevity and robustness and we are confident of meeting the large replacement demand from existing clients and growing the market.

Threats

The unavailability of the complete range of Ricoh products puts us at a disadvantage with our competition. The supply chain disruption in Asia Pacific region has impacted our delivery schedules. The escalating logistics cost is pressurising our margins and like many other industries we will be forced for a price hike across our existing range of products.

Projects

Our continuous focus on implementation while maintaining strict timelines has enabled us to turnaround troubled projects. Our clients have regained confidence in our capabilities and are honouring their commitments resulting in improved collections. We have been granted an extension of two years in an ongoing project.

We continue to evaluate opportunities in this space.

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, 2021, 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, 2021 and its profits (including other comprehensive income), changes in equity and cash flows for the year then ended.

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; classification of costs relating to items of purchase of traded goods, and certain contract related accounting; avoidance of recording of numerous manual entries by strengthening of automated controls with appropriate maker-checker in all the operational areas. In absence of sufficient and appropriate evidence to ascertain the combined impacts of such control weakness, the same cannot be accurately quantified.

3. **Emphasis of Matter**

Attention is invited to Note 35 (D) to the Ind AS Financial Statements regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment thereof made by the management on its operations and financial reporting for the year ended March 31, 2021; 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 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 charged 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 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**

In view of restricted movements and partial lockdown imposed by the Authorities to prevent the spread of COVID-19 Pandemic, the processes of audit finalization were carried out from remote locations i.e., other than the Office of the Company, where books of accounts and other records are kept, based on the data/details made available and based on financial information/ records remitted by the management through digital medium. Being constrained, 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. 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 of the Company and taken on record by Board of Directors, none of the directors are disqualified as on March 31, 2021 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 35 (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 35 (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: 21033494AAAAPS9056

Place: Mumbai
Date: October 07, 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, 2021, 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, 2021, 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 explanations 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 to it.

(iv) According to the information and explanations given to us, the Company has not given any loans, or provided any guarantee, or security, during the year under report, as specified under Section 185 and 186 of the Act. The Investments made by the company during year under report are observed to be in accordance with provisions of Section 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 the 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, Goods and Service Tax and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. 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.

(b) As mentioned in Note 1 to the Ind AS Financial Statements, consequent 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, value added tax and Goods & Service Tax that have not been deposited with the appropriate authorities on account of any dispute.

The details of the notices received during the year under report pertaining to such dues for the period prior to implementation of the 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	3,597	1,648	F.Y. 2016-17	CIT (Appeals)
SGST Act, 2017 - Chhattisgarh	Goods & Service Tax	128	-	F.Y. 2018-19	1st Appellate Authority
SGST Act, 2017 - Bihar	Goods & Service Tax	15	-	F.Y. 2017-18	1st Appellate Authority
Sales Tax Act	Sales Tax	3,542	-	Various years Between F.Y.2012-13 to 2017-18	Lower Authorities

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted, during the year under report, in repayment of loans or borrowings from financial institutions, banks, government, or dues to debenture holders.

(ix) According to the information and explanations 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 under report.

(x) During the course of our examination of the books of account and records of the Company and according to information and explanations given to us, we have neither noticed nor have we been informed by the management, any incidence of fraud by the Company or on the Company by its officers or employees.

(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 to it.

(xiii) According to the information and explanations 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) According to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under report.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, it has not, during the year under report, entered into 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 and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

Hasmukh B. Dedhia
Partner
Membership No: 033494

ICAI UDIN: 21033494AAAAPS9056

Place: Mumbai
Date: October 07, 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, 2021 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, 2021 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 Independent Auditor's Report on the Ind AS Financial Statements of the company giving details of 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; classification of costs relating to items of purchase of traded goods, and certain contract related accounting; avoidance of recording of numerous manual entries by strengthening of automated controls with appropriate maker-checker in all the operational areas.

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, 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 matrices, 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 the 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: 21033494AAAAPS9056

Place: Mumbai
Date: October 07, 2021

Balance Sheet as at March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,988	8,335
Other intangible assets	4	67	136
Right-of-use-assets	4(a)	231	663
Goodwill	4	13,719	13,719
Financial assets			
(i) Investments	5	43,894	-
(ii) Loans	6	141	259
(iii) Other financial assets	7	4,544	8,743
Income tax assets (net)	8	1,414	1,975
Total non-current assets		**71,998**	**33,830**
Current assets			
Inventories	10	3,374	7,447
Financial assets			
(i) Trade receivables	11	47,200	32,260
(ii) Cash and cash equivalents	12	10,481	21,933
(iii) Bank balances other than cash and cash equivalents, above	13	2,431	13,887
(iv) Loans	6	56	1
(v) Other financial assets	7	9,043	17,155
Other current assets	9	2,791	3,470
Total current assets		**75,376**	**96,153**
Total assets		**147,374**	**129,982**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14 (a)	4,791	4,791
Other equity	14 (b)	128,195	112,660
Total equity		**132,986**	**117,451**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15 (a)	-	2,168
(iii) Other financial liabilities	16	566	717
Provisions	17	317	491
Other non-current liabilities	18	4	8
Total non-current liabilities		**887**	**3,384**
Current liabilities			
Financial liabilities			
(i) Borrowings	15 (b)	2,421	189
(ii) Trade payables			
a) Total outstanding dues of micro and small enterprises		102	88
b) Total outstanding dues of creditors other than micro and small enterprises	20	6,113	5,553

(iii) Other financial liabilities	16	1,160	811
Provisions	17	95	198
Other current liabilities	19	3,610	2,307
Total current liabilities		**13,501**	**9,147**
Total liabilities		**14,388**	**12,531**
Total equity and liabilities		**147,374**	**129,982**

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

For and on behalf of Minosha India Limited (formerly 'Ricoh India Limited')
CIN: U74940MH1993PLC074694

Hasmukh B. Dedhia
Partner
Membership No.: 033494

Atul Thakker
Managing Director
DIN: 00062112

Aniket Dharamshi
Executive Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial Officer

Manish Sehgal
Company Secretary
M No: F7102

Place: Mumbai
Date: October 07, 2021

Place: New Delhi
Date: October 07, 2021

Statement of Profit and Loss for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	22	28,729	44,233
Other income	23	2,712	1,928
Total income (A)		**31,441**	**46,161**
Expenses			
Purchase of stock-in-trade & services	24	13,289	25,887
Changes in inventories of stock-in-trade	25	4,073	6,037
Employee benefits expense	26	5,431	5,877
Finance costs	27	585	425
Depreciation and amortisation expense	28	984	1,195
Other expenses	29	3,843	5,354
Total expenses (B)		**28,205**	**44,775**
Profit/(Loss) before exceptional items and tax (C) = (A) - (B)		**3,236**	**1,386**
Exceptional items (D)	38	-	3,316
Profit/(Loss) before tax after exceptional item (E) = (C) - (D)		**3,236**	**(1,930)**
Income Tax expense (F)	21(b)		
-Current Tax		-	-
-Deferred tax		-	-
Profit/(Loss) for the year (G) = (E) - (F)		**3,236**	**(1,930)**
Other comprehensive income			
I. Items that will not be reclassified to profit or loss			
-Remeasurements gain / (loss) on defined benefit plan		12	99
-Fair value changes on investments	5	12,286	-
-Income tax relating to above items		-	-
II. Items that will be reclassified to profit or loss		-	-
-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)		**12,298**	**99**
Total comprehensive income/ (loss) for the year (I) = (G) + (H)		**15,534**	**(1,831)**
Earnings per equity share of face value of INR 10 each	40		
Basic (INR)		6.75	(4.57)
Diluted (INR)		4.70	(4.57)

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

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Manish Sehgal
Company Secretary
M No: F7102

Place: New Delhi
Date: October 07, 2021

Statement of changes in equity for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year		4,791	3,977
Changes in equity share capital during the current year	14 (a)	-	814
Balance as at year end		**4,791**	**4,791**

B. Other equity

Particulars	Reserves and surplus					OCI		
	Retained earnings	Capital reserve	Capital redemption reserve	Debenture redemption reserve	Securities Premium	Equity instruments at fair value	Remeasurement of defined benefit plan (net of tax)	Total other equity
Balance as at April 1, 2019	**(242,755)**	**1,103**	**500**	**5,000**	**111,204**	**-**	**(89)**	**(125,037)**
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 Goodwill (Refer Note 1)	-	13,719	-	-	-	-	-	**13,719**
Balance as at March 31, 2020	**858**	**-**	**500**	**-**	**111,204**	**-**	**99**	**112,661**
Balance as at April 1, 2020	**858**	**-**	**500**	**-**	**111,204**	**-**	**99**	**112,661**
Profit/(Loss) for the year	3,236	-	-	-	-	-	-	**3,236**
Other comprehensive income/ (loss) (net of tax)	-	-	-	-	-	12,286	12	**12,298**
Balance as at March 31, 2021	**4,094**	**-**	**500**	**-**	**111,204**	**12,286**	**111**	**128,195**

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

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Manish Sehgal
Company Secretary
M No: F7102

Place: New Delhi
Date: October 07, 2021

Statement of cash flows for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Cash flows from operating activities**		
	Profit/(loss) for the year	3,236	(1,930)
	Adjustments for:		
	Depreciation and amortisation expense	984	1,195
	Loss on sale / disposal of property, plant and equipment	6	-
	Write Back	(1,259)	3,756
	Liabilities/ provisions no longer required written back	-	(1,220)
	Impact of Resolution Plan /Scheme of Merger (Refer note 1)	-	225,909
	Dividend Income	(216)	-
	Finance costs	585	425
	Interest income	(1,113)	(1,905)
	Unrealised foreign exchange (gain) / loss	(4)	-
	Operating loss before working capital changes	**2,219**	**226,231**
	Changes in operating assets and liabilities		
	(Increase) / decrease in trade receivables	(14,331)	(1,062)
	(Increase) / decrease in inventories	4,072	6,037
	Increase / (decrease) in trade payables	625	(82,694)
	(Increase) / decrease in loans	63	2,011
	(Increase) / decrease in other financial assets	13,135	3,062
	(Increase) / decrease in other assets	1,223	3,728
	Increase / (decrease) in provisions	(210)	(163)
	Increase / (decrease) in other financial liabilities	654	(516)
	Increase / (decrease) in other liabilities	1,299	(3,182)
	Cash inflow / (outflow) from operating activity	**8,749**	**153,451**
	Taxes paid	561	3,480
	Net cash inflow / (outflow) generated from operating activities - Total (A)	**9,310**	**156,931**
B.	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment, intangibles and capital work in progress	(762)	(7,863)
	Investment in shares	(31,608)	-
	Sale of property, plant and equipment and capital work in progress	626	876
	Bank deposits with original maturity of more than 3 months	11,454	9,774
	Dividend income	216	-
	Interest received	289	1,905
	Net cash used in investing activities - Total (B)	**(19,785)**	**4,692**
C.	**Cash flows from financing activities**		
	(Repayment) / proceeds from borrowings (net)	64	-
	Impact of Resolution Plan /Scheme of Merger (Refer note 1)	-	(145,035)
	Interest paid on bank loans and others	(585)	(425)

	Additional amount of equity	-	814
	Payment of lease liabilities	(456)	(356)
	Net cash inflow / (outflow) from financing activities - Total (C)	**(977)**	**(145,002)**
	Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**(11,452)**	**16,621**
D.	**Cash and cash equivalents at the beginning of the year**	**21,933**	**5,312**
E.	**Cash and cash equivalents at the end of the year (Refer note 12)**	**10,481**	**21,933**
	Net Increase / (decrease) in cash and cash equivalent (E-D)	**(11,452)**	**16,621**
	Details of non-cash financing activity		
	Repayment of borrowings		(147,392)

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Changes in liabilities arising from financing activities		
Opening balance of loans		
Redeemable non-convertible debentures (including current maturities)	2,168	20,000
Loans repayable on demand from related parties	-	127,392
Cash flows		
(Repayment) / proceeds from borrowings (net)	253	2,168
Non-Cash (Repayment) / proceeds	-	(147,392)
Closing balance of loans		
Redeemable non-optionally convertible debentures	2,421	2,168

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

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Firm's Registration No.:105146W / W100621

Hasmukh B. Dedhia
Partner
Membership No.: 033494

Place: Mumbai
Date: October 07, 2021

For and on behalf of Minosha India Limited (formerly 'Ricoh India Limited')
CIN: U74940MH1993PLC074694

Atul Thakker
Managing Director
DIN: 00062112

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Executive Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial Officer

Manish Sehgal
Company Secretary
M No: F7102

Place: New Delhi
Date: October 07, 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 Plot Number 25, Okhla Industrial Area Phase III, New Delhi 110020.

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

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

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

(i) The Successful Resolution Applicant had proposed to implement the Resolution plan via a “Bid Co” (Minosha Digital Solutions Private Limited or ‘MDS’) in which shareholding and Directorship were held by the members of consortium and the said entity was funded with an equity capital of INR 3200 Lakhs – contributed by both members equally.

(ii) MDS got merged with RID, thereby resulting in infusion of INR 3200 Lakhs in RID. Additionally, the Successful Resolution Applicant infused further INR 2100 Lakhs in RID by way of unsecured, optionally convertible debentures (‘OCDs’).

(iii) The non-public shareholding was restructured upon agreement of the promoter shareholders i.e., RCL & NRG Group Limited (‘NRG’); accordingly, shares held by these non-public shareholders have been reconstituted under the Resolution Plan under which the Successful Resolution Applicant acquired entire shareholding of RCL & NRG Group for INR 249 Lakhs.

(iv) The share capital of the then existing Shareholders of RID stood 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 was 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).

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

(vi) The name of the merged entity was changed to ‘Minosha India Limited’ from March 3, 2020.

(C) As per the approved Plan, MDS merged into RID, by means of a reverse merger and consequently, all the assets and liabilities of RID were accounted on fair value basis under Ind AS 103.Accordingly, in the previous year’s Financial Statements, the effect was given to merger of MDS into RID from the appointed date i.e., the date of order of NCLT i.e., November 28, 2019. The accounting thereof, was done as stated in the Resolution Plan approved by the NCLT.

In terms of the said approved plan scheme of merger thereunder, the Company accounted in the previous financial year “Business Combinations” as reverse merger as per Ind AS 103, fair valuing the assets/liabilities of both, RID & MDS. Total fair value of assets worked out to INR 1,13,543 Lakhs [Property Plant and Equipments including Intangibles: INR 9,343 Lakhs; Inventories: INR 7,400 Lakhs ; financial and other assets: INR 96,800 Lakhs], which net of fair value of total financial and other Liabilities of INR 10,767 Lakhs, resulted in net assets acquired to INR 1,02,776 Lakhs. Considering the Company’s restructured equity share capital of INR 1,591 Lakhs and existing securities premium plus capital redemption reserve totaling INR 1,11,704 Lakhs, goodwill on merger of INR 13,719 Lakhs has been recognised as part of the said Business Combination.

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

a) Statement of compliance

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

The Ind AS financial statements for the year ended March 31, 2021 were approved by the Board of Directors on October 07, 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

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.

2(B) Significant accounting policies

a) Foreign currency

Foreign currency transactions and balances

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

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

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

b) Property, plant and equipment

Recognition and measurement

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

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

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

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

Subsequent expenditure

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

Depreciation methods, estimated useful lives and residual value

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

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

Table 1

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

Table 2

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

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

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

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

c) Intangible assets

Recognition and measurement

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

Subsequent expenditure

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

Amortisation methods and periods.

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

The amortization period is as follows:

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

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

d) Impairment of assets

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

e) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset 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 balance sheet 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) Goodwill on Business Combination

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

s) Trade receivables

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

t) Trade and other payables

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

u) Segment reporting

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

v) Earnings per share

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

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

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

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(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	CWIP	Total
Year ended March 31, 2021												
Gross Carrying Amount												
Opening gross carrying amount as at April 1, 2020	5,583	2,266	770	41	415	1,089	103	1,600	90	34	-	11,990
Additions	-	-	-	-	2	40	10	77	-	-	130	258
Disposals*	-	-	(1)	-	(8)	(63)	(59)	(107)	-	-	-	(238)
Closing gross carrying amount as at March 31, 2021	**5,583**	**2,266**	**769**	**41**	**409**	**1,066**	**54**	**1,570**	**90**	**34**	**130**	**12,010**
Accumulated depreciation												
Opening accumulated depreciation as at April 1, 2020	46	296	327	36	353	1,012	31	1,430	90	34	-	3,655
Depreciation charge during the year	82	192	81	5	34	79	16	100	-	-	-	589
Disposals*	-	-	-	-	(8)	(63)	(47)	(104)	-	-	-	(222)
Closing accumulated depreciation as at March 31, 2021	128	488	408	41	379	1,028	-	1,426	90	34	-	4,022
Net carrying amount as at March 31, 2021	**5,455**	**1,778**	**361**	**-**	**30**	**38**	**54**	**144**	**-**	**-**	**130**	**7,988**
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	-	-	-	5,725
Disposals*	-	-	(7)	-	(41)	(339)	(10)	(456)	-	-	-	(853)
Closing gross carrying amount as at March 31, 2020	5,583	2,266	770	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)
Closing accumulated depreciation as at March 31, 2020	46	296	327	36	353	1,012	31	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**

* 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 and own use machines.

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

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note 4: Other Intangible assets

Particulars	Trademarks	Computer software	Goodwill	Total
Year ended March 31, 2021				
Gross Carrying Amount				
Opening gross carrying amount as at April 1, 2020	-	475	13,719	14,194
Additions		-	-	-
Disposals		(388)	-	(388)
Closing gross carrying amount as at March 31, 2021	-	87	13,719	13,806
Accumulated amortisation				
Opening accumulated depreciation as at April 1, 2020	-	339	-	339
Amortisation charge for the year	-	69	-	69
Disposals		(388)	-	(388)
Closing accumulated depreciation as at March 31, 2021	-	20	-	20
Net carrying amount as at March 31, 2021	**-**	**67**	**13,719**	**13,786**
Year ended March 31, 2020				
Gross Carrying Amount				
Opening gross carrying amount as at April 1, 2019	1	411	-	412
Additions	-	87	13,719	13,806
Disposals	-	-	-	-
Adjustments*	(1)	(23)	-	(24)
Closing gross carrying amount as at March 31, 2020	-	475	13,719	14,194
Accumulated amortisation				
Opening accumulated amortisation as at April 1, 2019	1	294	-	295
Amortisation charge for the year		64	-	64
Disposals	-	-	-	-
Adjustments*	(1)	(19)	-	(20)
Closing accumulated amortisation as at March 31, 2020	-	339	-	339
Net carrying amount as at March 31, 2020	**-**	**136**	**13,719**	**13,855**

*Represents amount written off

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(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, 2021	
Gross Carrying Amount	
Opening gross carrying amount as at April 1, 2020	1,094
Additions	180
Disposals	(452)
Closing gross carrying amount as at March 31, 2021	822
Accumulated Depreciation	
Opening accumulated depreciation as at April 1, 2020	431
Depreciation charge for the year	326
Disposals	(166)
Closing accumulated depreciation as at March 31, 2021	591
Net carrying amount as at March 31, 2021*	**231**
Year ended March 31, 2020	
Gross Carrying Amount	
Opening gross carrying amount as at April 1, 2019	-
Additions	1,094
Disposals	-
Closing gross carrying amount as at March 31, 2020	1,094
Accumulated Depreciation	
Opening accumulated depreciation as at April 1, 2019	-
Depreciation charge for the year	431
Disposals	-
Closing accumulated depreciation as at March 31, 2020	431
Net carrying amount as at March 31, 2020	**663**

*Refer Note 39(B)(ii)(a)

Note 5 : Investments (Non current)

Particulars	**March 31, 2021**	**March 31, 2020**
Non-trade (quoted) investments		
Investments in Equity Instruments*	43,894	-
Non-trade (unquoted) investments		
-Aggregate value of unquoted non-current investment**	39	39
-Aggregate value of provision on unquoted non-current investments	(39)	(39)
	43,894	**-**

* The Investment represents quoted equity instruments of listed companies initially recogonised at a fair value of INR 31,608 (March 31, 2020 Nil). The equity instruments being not held for trading the company has opted for irrevocable option under Ind AS 109, and the same has been classified and subsequently measured at fair value through other comprehensive income as at 31st March 2021. Thereby the resultant fair valuation change of INR 12,286 is recognised in other comprehensive income.

** 398,910 (previous year: 398,910) equity shares of IDC Electronics Limited ('IDC') of Rs. 10 each, fully paid up [at cost less provision for diminution of INR 39 (previous year: INR 39)]. The carrying value of this investment is Re. 1 (previous year: Re. 1).

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

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note 6: Loans

Particulars	March 31, 2021		March 31, 2020	
	Current	Non-Current	Current	Non-Current
(Carried at Amortised Cost unless otherwise stated)				
Security deposits				
- Unsecured, considered good	56	141	1	259
- Unsecured, considered doubtful	-	-	-	-
	56	141	1	259
Less: Allowance for Doubtful Security Deposits	-	-	-	-
Total Loans	**56**	**141**	**1**	**259**

Note 7 : Other financial assets

Particulars	March 31, 2021		March 31, 2020	
	Current	Non-Current	Current	Non-Current
(Carried at Amortised Cost unless otherwise stated)				
Considered good				
Finance lease receivables*	3,403	3,229	5,187	5,194
Bank deposits (due to mature after 12 months from the reporting date)**	-	1,129	-	3,283
Interest accrued on fixed deposits	259	186	1,003	266
Contract Asset (refer note 37)	5,381	-	10,965	-
Considered doubtful				
Other receivables***	-	318	-	308
Less: Allowance for doubtful receivables	-	(318)	-	(308)
Total other financials assets	**9,043**	**4,544**	**17,155**	**8,743**

* 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, 2021, INR 318 (March, 2020 INR 308) (refer note 13).
Note: The exposure to financial risks and fair value measurement related to these financial instruments is described in note 30 & 31.

Note 8 : Income tax assets (net)

Particulars	March 31, 2021	March 31, 2020
Income tax asset (net of provision for income tax (March 31,2021: INR NIL) (March 31,2020: INR NIL)	1,414	1,975
Net income tax assets at year end	**1,414**	**1,975**

Note 9 : Other current assets

Particulars	March 31, 2021	March 31, 2020
Unsecured, considered good		
Prepaid expenses	131	110
Advances to employees	12	11
Advance to suppliers for goods and services	1,856	737
Balances with government authorities	852	2,587
Less: Provisions	(60)	-
Other receivables	65	25
Less: Allowance for doubtful debt	(65)	-
Total other current assets	**2,791**	**3,470**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note 10 : Inventories

Particulars	March 31, 2021	March 31, 2020
(valued at cost)		
Stock-in-trade*	1,793	2,864
Stock-in-transit*	786	1,334
Contract work-in-progress (lying with third parties)	795	3,249
	3,374	**7,447**

Note :

(a) 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 March 31, 2021.
(b) Basis certain trends of sales and purchases, inventories were categorised into slow and non-moving inventories
(c) 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.
(d) Provision for the year netted of from Inventory as on March 31, 2021 is INR 549 (as on March 31, 2020 Nil).
* Provision for valuation at Net Realisable Value is INR 15 (included in note (d) above)

Note 11 : Trade receivables

Particulars	March 31, 2021	March 31, 2020
(Carried at Amortised Cost unless otherwise stated)		
Unsecured, considered good	47,200	32,260
Unsecured, considered doubtful	3,219	3,082
	50,419	**35,342**
Less: Allowance for bad and doubtful debts	(3,219)	(3,082)
Total receivables	**47,200**	**32,260**

Note:

- The exposure to the financial risks & fair value measurement related to these in financial instrument has been described in note 30 & 31
- 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.

Note 12 : Cash and cash equivalents

Particulars	March 31, 2021	March 31, 2020
(Carried at Amortised Cost unless otherwise stated)		
Balances with banks		
- in Current accounts	3,349	1,890
- on deposit accounts (with original maturity of 3 months or less)	7,085	20,043
Cheques on hand	47	-
	10,481	**21,933**

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 30 & 31.
(c) Bank deposits of INR 7,085 includes INR 1,912 placed as security for bank guarantees
(d) Bank Deposits of INR 170 as on March 31, 2021 are deposits with the Bank for which interest part is under litigation and the same has not been credited by the bank.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note 13 : Bank balances other than cash and cash equivalents

Particulars	March 31, 2021	March 31, 2020
(Carried at Amortised Cost unless otherwise stated)		
Unpaid dividend account	8	8
Bank deposits (due for maturity within 12 months of the reporting date)	2,423	13,878
Total bank balances others than cash and cash equivalents	**2,431**	**13,887**

(a) Bank deposits of INR 2,423 includes INR 2,188 placed as security for bank guarantees (INR 1,320 as at March 31, 2020).
(b) Limit of INR 4,000 limit sanctioned as Overdraft against Fixed Deposit of INR 4,442, the outstanding against the same is NIL.
(c) Corporate Credit Cards issued during the year ended March 31, 2021 against the Fixed Deposit of INR 6.
(d) Limit of INR 13,700 sanctioned for issuing Bank Guarantees which are liened against Shares held by the Company , as on March 31, 2021 availment is INR 4,085.
Note: The exposure to financial risks and fair value measurement related to these financial instruments is described in note 30 & 31.

14 (a) Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 10 each	127,000,000	12,700	127,000,000	12,700
7.5% Cumulative redeemable preference shares of INR 100 each	500,000	500	500,000	500
	127,500,000	**13,200**	**127,500,000**	**13,200**
Issued capital				
Equity shares of INR 10 each fully paid up	47,907,264	4,791	47,907,264	4,791
Subscribed and paid up capital				
Equity shares of INR 10 each fully paid up	47,906,784	4,791	47,906,784	4,791

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	47,906,784	4,791	39,766,961	3,977
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**47,906,784**	**4,791**	**39,766,961**	**3,977**
Changes in equity share capital during the current year				
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**	**47,906,784**	**4,791**

Rights, preferences and restrictions attached to equity shares

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

* Updation in the shareholders register done in December 2020 taking effect from November 28, 2019. (Refer note 1)

(Rupees in lakhs, unless otherwise stated)

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, 2021 % holding	Number of shares	As at March 31, 2020 % holding
Name of shareholder				
- Mr. Kalpraj Dharamshi	22,345,675	47%	22,232,547	46%
- Mrs. Rekha Jhunjhunwala	22,345,674	47%	22,232,548	46%

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

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

Note 14 (b): Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Retained earnings	4,094	858
Securities premium	111,204	111,204
Capital reserve*	-	-
Capital redemption reserve	500	500
Debenture redemption reserve	-	-
Other comprehensive income	12,397	99
Total other equity	**128,195**	**112,660**

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, 2021	As at March 31, 2020
Opening balance	858	(242,755)
Net Profit / (loss) for the year	3,236	(1,930)
Impact of Resolution Plan/Scheme of Merger (Refer note 1)	-	245,543
Closing balance	**4,094**	**858**

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, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
Opening balance	-	1,103
Impact of Resolution Plan / Scheme of Merger (Refer note 1)	-	(14,822)
Transfer to Goodwill		13,719
Closing balance	**-**	**-**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Capital redemption reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	500	500
Closing balance	**500**	**500**

Debenture redemption reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	5,000
Impact of Resolution Plan / Scheme of Merger (Refer note 1)	-	(5,000)
Closing balance	**-**	**-**

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, 2021	As at March 31, 2020
Opening balance	99	(89)
Remeasurements of defined benefit liability/ (asset)	12	99
Fair value changes on investments (Refer note 5)	12,286	-
Impact of Resolution Plan / Scheme of Merger (Refer note 1)	-	89
Closing balance	**12,397**	**99**

Note 15 (a) : Non-Current Borrowings

Particulars	Maturity date	Terms of repayment	March 31, 2021	March 31, 2020
(Carried at Amortised cost unless otherwise stated)				
Optionally-convertible debentures including Interest accrued				
Unsecured				
210 Lakhs Units of 0.01% Unsecured, Unrated, Unlisted optionally convertible debentures @ INR 10/- each	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**

Note 15 (b) : Current Borrowings

Particulars	Terms of repayment	March 31, 2021	March 31, 2020
(Carried at Amortised cost unless otherwise stated)			
Optionally-convertible debentures including Interest accrued			
Unsecured			
210 Lakhs Units of 0.01% Unsecured, Unrated, Unlisted optionally convertible debentures @ INR 10/- each*	Optionally Convertible to equal number of equity shares or redeemable at the end of the Term at Internal rate of return of 12%	2,421	-

** As per the Board Resolution dated March 27, 2021, Optionally-convertible debentures have been redeemed subsequent to the balance sheet date on April 16, 2021, hence the same has been classified as current borrowings as at the reporting date.*

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
From related parties:		
- Mr. Kalpraj Dharamshi	-	100
- Mrs. Rekha Jhunjhunwala	-	89
Total current borrowings	**2,421**	**189**

Note 16 : Other financial liabilities

Particulars	March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current
(Carried at Amortised cost unless otherwise stated)				
Dealer security deposits	-	456	-	466
Security deposit others	9	9	9	9
Interest accrued	47	-	19	-
Rental security deposit	7	10	29	-
Unpaid dividend	8	-	8	-
Employee benefits payable	937	-	288	-
Lease Liability [refer note 39(B)(ii)]	152	91	457	242
Total other financial liabilities	**1,160**	**566**	**811**	**717**

Note 17 : Provisions

Particulars	March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	-	174	-	148
Compensated absences	46	143	149	343
Total provisions for employee benefits (A)	**46**	**317**	**149**	**491**
Other provisions				
Provision for warranty/liquidated damages	49	-	49	-
Total other provisions (B)	**49**	**-**	**49**	**-**
Total provisions (A+B)	**95**	**317**	**198**	**491**

(A) Provision for employee benefits
(i) Defined contribution 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 17(A)(iv), there is no interest shortfall as at March 31, 2021 and March 31, 2020.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

(ii) Defined Benifit Plan

Gratuity:

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

(iii) Other Long term benefits

Leave obligations (unfunded) :

The Company provides for accumulated leave benefit for privilege leaves for eligible employees which is payable at the time of separation from the Company or retirement, whichever is earlier subject to maximum of 45 days (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 45 days at the end of each financial year are lapsed.

The Company provides for accumulated leave benefit for sick leaves for eligible employees subject to a maximum of 14 days (30 days for year ending March 31, 2020).These leaves are not encashable. Liabilities with regard to compensated absence scheme are determined by actuarial valuation. Accumulated sick leaves above 14 days at the end of each financial year are lapsed.

The amount recognised against leave obligation as income for the year ended March 31, 2021 INR 207 (March 31, 2020 expense of INR 59) is included in note 26.

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

Assets and liabilities relating to Employee benefits are as follows-

Balance sheet amounts – Gratuity

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

Particulars	Present value of defined benefit obligation	Fair value of plan assets	Net amount
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**	**(841)**	**149**
As at April 1, 2020	**990**	**(841)**	**149**
Current service cost	63	-	**63**
Interest expense/(income)	55	(48)	**7**
Past service cost	-	-	**-**
Total amount recognised in profit or loss	**118**	**(48)**	**70**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	(24)	**(24)**
(Gain)/loss from change in demographic assumptions	-	-	**-**
(Gain)/loss from change in financial assumptions	51	-	**51**
Experience (gains)/losses	(39)	-	**(39)**
Total amount recognised in other comprehensive income	**12**	**(24)**	**(12)**
Employer contributions	-	(32)	**(32)**
Benefit payments	(414)	414	**-**
As at March 31, 2021	**706**	**(531)**	**175**

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, 2019	**3939**	**(4,126)**	**(187)**
Current service cost	-	-	-
Interest expense/(income)	162	-	**162**
Past service cost	337	-	**337**
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)**
Total contributions	288	(425)	**(137)**
Benefit payments	(428)	428	**-**
As at March 31, 2020*	**4,579**	**(4,655)**	**(76)**
As at April 1, 2020	**4,579**	**(4,655)**	**(76)**
Current service cost	143	-	**143**
Interest expense/(income)	255	-	**255**
Past service cost	-	-	**-**
Opening Balance Sheet adjustment	-	-	**-**
Total amount recognised in profit or loss	**398**	**-**	**398**
Remeasurements			
Return on plan assets	-	(358)	**(358)**
(Gain)/loss from change in demographic assumptions	-	-	**-**
(Gain)/loss from change in financial assumptions	-	-	**-**
Experience (gains)/losses	(223)	-	**(223)**
Total amount recognised in other comprehensive income	**(223)**	**(358)**	**(581)**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Total contributions	275	(420)	**(145)**
Benefit payments	(1,508)	1,508	-
As at March 31, 2021*	**3,521**	**(3,925)**	**(404)**

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

(iv) Post Employment Benefits

The significant actuarial assumptions were as follows:

Particulars	**Gratuity**		**Provident Fund**	
	As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2021**	**As at March 31, 2020**
Economic Assumptions				
Discount rate (p.a.)	5.59%	5.59%	5.59%	5.59%
Salary growth rate (p.a.)	7.50%	5.00%	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult.	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult.	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult.	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult.
Expected rate of return on plan assets (p.a.)	5.59%	5.59%	8.75%	8.75%
Retirement age	60 Years	60 Years	60 Years	60 Years
Withdrawal rate	25%	25%	25%	25%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation in sensitive to the mortality assumptions.

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

(v) Sensitivity analysis

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

Particulars	**Impact on defined benefit obligation (Gratuity)**	
	March 31, 2021	**March 31, 2020**
Delta Effect of +50 basis points Change in rate of discounting	(11)	976
Delta Effect of -50 basis points Change in rate of discounting	12	1,004
Delta Effect of +50 basis points Change in rate of salary increase	11	1,004
Delta Effect of -50 basis points Change in rate of salary increase	(11)	977

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, 2021

(Rupees in lakhs, unless otherwise stated)

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

Gratuity	March 31, 2021		March 31, 2020	
Particulars	**Unquoted**	**in %**	**Unquoted**	**in %**
Value of Plan Assets	**531**	**100%**	**842**	**100%**
Bonds	84	16%	251	30%
Cash and Equivalents	292	55%	208	23%
Insurance Company Products	155	29%	382	45%
Provident fund	**March 31, 2021**		**March 31, 2020**	
Particulars	**Unquoted**	**in %**	**Unquoted**	**in %**
Value of Plan Assets	**3,925**	**100%**	**4,656**	**100%**
Government securities (Center & State)	1,021	26%	921	20%
High quality corporate bonds (including public sector bonds)	1,017	26%	1,505	32%
Special deposit accounts	961	24%	961	21%
Other	926	24%	1,270	27%

(vii) Risk exposure

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

- **Interest rate risk** : The defined benefit obligation calculated uses a discount rate based on government bonds. Bond yield does have inverse relationship with defined benefit obligation.
- **Salary Inflation risk** : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants 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, 2022 is INR 70.

The weighted average duration of the defined benefit obligation is 5 years (5 years for March 31, 2020). The expected maturity analysis of gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 3 years	Between 3 - 4 years	Between 4 - 5 years	Beyond 5 years
As at March 31, 2021						
Defined benefit obligation- Gratuity	156	147	101	77	63	161
Total	**156**	**147**	**101**	**77**	**63**	**161**
As at March 31, 2020						
Defined benefit obligation- Gratuity	279	191	143	101	74	201
Total	**279**	**191**	**143**	**101**	**74**	**201**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(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, 2020	49	-
Addition during the year*	-	-
Reversal during the year	-	-
Utilization during the year	-	-
Provision as at March 31, 2021	**49**	**-**

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**	**-**

*The company had discontinued providing warranty allowance to its dealers hence no additional warranty provision has been made during the Financial Year 20-21. The Company enters into service contract with its customers upon installation.

Note 18 : Other non-current liabilities

Particulars	March 31, 2021	March 31, 2020
Rental advance	4	8
Total other non-current liabilities	**4**	**8**

Note 19 : Other current liabilities

Particulars	March 31, 2021	March 31, 2020
Statutory dues		
-Tax deducted at source	98	155
-Provident fund and employee state insurance	33	41
-Goods and Service tax	1,393	-
-Other statutory dues	3	8
Contract liabilities (refer note 37)	481	665
Customer prepayment	1,312	1,148
Others (includes advance and provision for expense)	290	291
Total other current liabilities	**3,610**	**2,307**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note 20: Trade payables

Particulars		March 31, 2021	March 31, 2020
(Carried at Amortised cost unless otherwise stated)			
Total outstanding dues of micro and small enterprises* (refer note 36)	(A)	102	88
Total outstanding dues other than micro and small enterprises			
-Trade payables to related parties		-	-
-Trade payable other than related parties		6,113	5,553
	(B)	6,113	5,553
Total Trade Payables	(A) + (B)	**6,215**	**5,641**

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

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

(a) The balance comprises temporary differences attributable to:

Particulars	March 31, 2021	March 31, 2020
Deferred tax assets		
Property, plant and equipment and intangible assets	2,277	3,268
Carry forward losses	17,373	45,654
Provision for employee benefits	161	207
Others	873	165
Total deferred tax assets	**20,684**	**49,294**
Deferred tax liability		
Other comprehensive income	(1,230)	-
Total deferred tax liablity	**(1,230)**	**-**
Total deferred tax assets recognised	**-**	**-**

As at March 31, 2021 and March 31, 2020, 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, 2021	For the year ended March 31, 2020
Profit before income tax expense	3,236	(1,930)
Tax rate (%)	25.17%	31.20%
Tax at the Indian tax rate	**814**	**(602)**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
Adjustment of carry forward losses and unabsorbed depreciation to the extent permissible	814	(602)
Income tax expense	**-**	**-**

Note 22 : Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of goods	6,334	16,416
Sale of services	20,454	25,671
Other operating revenue		
Finance income	1,192	1,650
Others	749	496
Total Revenue from Operations	**28,729**	**44,233**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note 23 : Other income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest from fixed deposits	1,113	1,905
Dividend Income	216	-
Miscellaneous Income	87	23
Profit on Sale of Fixed Assets	2	-
Exchange Gain (net of exchange loss)	4	-
Rent Concessions	31	-
Write Back*	1,259	-
Total other income	**2,712**	**1,928**

*represents receipts of receivables written off/re-measured during previous year

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Purchase of stock-in-trade	12,488	18,686
(b) Purchase of services*	801	7,201
Total Purchase of stock-in-trade and services	**13,289**	**25,887**

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

Note 25 : Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Stock-in-trade at the beginning of the year	7,447	13,484
Less: Stock-in-trade at the end of the year	3,374	7,447
Net (increase) / decrease in Inventory	**4,073**	**6,037**

Note 26 : Employee benefits

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and allowances	5,393	5,496
Contribution to provident and other funds	210	248
Compensated absences (Refer note 17(a)(iii))	(207)	59
Staff welfare expenses	35	74
Total Employee Benefit Expense	**5,431**	**5,877**

Note 27 : Finance costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest		
-Interest on debentures	252	68
-Other interest	74	113
-Other borrowing costs	259	244
Total finance costs	**585**	**425**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note 28 : Depreciation and Amortisation

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment	589	700
Amortisation of intangible assets	69	64
Depreciation of right of use asset	326	431
Total Depreciation and Amortisation	**984**	**1,195**

Note 29 : Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Power	181	232
Rent	7	16
Advertisement and business promotion	11	15
Repairs and maintenance		
-Buildings	15	4
- Others	100	131
Insurance	132	181
Rates and taxes (refer note 41)	222	122
Legal and professional fees	496	815
Payment to statutory auditor*	55	64
Commission on sales	62	102
Freight, clearing and forwarding	561	938
Communication expenses	261	285
Travelling and conveyance expenses	161	445
Outsourcing expenses	1,249	1,578
Recruitment expenses	7	17
Exchange loss (net of exchange gain)	-	2
Printing and stationery	22	71
Bank charges	4	15
Loss on disposal of fixed assets	8	-
Training expenses	1	3
Miscellaneous expenses	37	173
Provision for expected credit loss	137	145
Provision for doubtful advances	60	-
Write off	54	-
Total other expenses	**3,843**	**5,354**

***Detail of payment to statutory auditor (exclusive of GST)**		
As auditor		
Statutory audit fees	45	45
Reimbursement of out-of-pocket expenses	-	14
In other capacity		
Other services	10	5
Total	**55**	**64**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note 30 : Fair value measurement

Particulars	As at Mar 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
1) Financial asset at amortized cost				
Investments	43,894	43,894	-	-
Trade receivables (current / non current)	47,200	47,200	32,260	32,260
Loans (current / non current)	197	197	260	260
Cash and cash equivalents	10,481	10,481	21,933	21,933
Bank balances other than cash and cash equivalents	2,431	2,431	13,887	13,887
Other financial assets (current / non current)	13,587	13,587	25,898	25,898
Total	**117,790**	**117,790**	**94,239**	**94,239**
2) Financial Liability at amortized cost				
Borrowings (current / non current)	2,421	2,421	2,357	2,357
Trade payables	6,215	6,215	5,641	5,641
Other financial liabilities (current / non current)	1,726	1,726	1,529	1,529
Total	**10,362**	**10,362**	**9,527**	**9,527**

(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, 2021 and March 31, 2020:

Particulars	Fair value measurement using			Total Amount
	(Level 1)	(Level 2)	(Level 3)	
	Amount	Amount	Amount	
As at March 31, 2021				
Investments	43,894	-	-	43,894
Trade receivables (current / Non current)	-	-	47,200	47,200
Loans(current / Non current)	-	-	197	197
Other financial assets (current / non current)	-	-	13,587	13,587
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

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

(iv) Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2021 and March 31, 2020:

Particulars	Fair value measurement using			Total Amount
	(Level 1)	(Level 2)	(Level 3)	
	Amount	Amount	Amount	
As at March 31, 2021				
Borrowings (current / non current)	-	-	2,421	2,421
Trade payables	-	-	6,215	6,215
Other financial liabilities (current / non current)	-	-	1,726	1,726
As at March 31, 2020				
Borrowings (current / non current)	-	-	2,357	2,357
Trade payables	-	-	5,641	5,641
Other financial liabilities (current / non current)	-	-	1,529	1,529

(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 31: Financial risk management

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

The Company's key management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

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

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(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, 2021:

Particulars	Year	<90 Days	91-180 Days	181-365 Days	More than 365 Days
(i) Undisputed Trade receivables – considered good	2021	7,223	3,700	16,625	19,652
(ii) Contract Asset	2021	347	5,034	-	-

Particulars	Year	< 90 Days	91-180 Days	181-365 Days	More than 365 Days
(i) Undisputed Trade receivables – considered good	2020	8,848	674	4,988	17,750
(ii) Contract Asset	2020	418	10,240	307	-

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. Expected credit loss is measured with reasonable and supportable information available at the reporting date about the past events, current conditions and forecast of future economic conditions and after considering recoveries anticipated

The movement in the allowance for impairment is as follows:

Particulars	March 31, 2021	March 31, 2020
Loss allowance as at the beginning of the year	3,082	36,455
Provided during the year	137	1,435
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	**3,219**	**3,082**

(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, 2021

(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, 2021						
Non-derivatives						
Borrowings (including current maturities and accrued interest)	-	-	-	-	-	-
Trade payables	6,215	6,215	-	-	-	6,215
Other financial liabilities*	1,726	1,160	566	-	-	1,726
Total non-derivative liabilities	**7,941**	**7,375**	**566**	**-**	**-**	**7,941**

*Other financial liabilities include cashflows of lease liabilities on a discounted basis of INR 242, the disclosure of the same on undiscounted basis is shown under note 39 (B (ii) b2).

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	5,641	5,641	-	-	-	5,641
Other financial liabilities	1,528	811	717	-	-	1,528
Total non-derivative liabilities	**9,338**	**6,452**	**717**	**-**	**2,168**	**9,338**

As at March 31, 2021

Non-derivatives

Contractual maturities of financial Assets:	Carrying amount	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 Year	Total
Finance lease receivables	6,631	3,405	1,940	1,286	-	6,631
Bank deposits (due to mature after 12 months from the reporting date)	1,129	-	1,129	-	-	1,129
Interest accrued on fixed deposits	445	446	-	-	-	446
Contract Asset	5,381	5,381	-	-	-	5,381
Total other financials assets	**13,586**	**9,232**	**3,069**	**1,286**	**-**	**13,587**

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**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

(C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk namely: interest rate risk, price risk, and currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowings with floating interest rates. The Company has not used any interest rate derivatives.

ii) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate due to the changes in market traded prices. The Company does not hold any financial instruments which are exposed to price risk.

iii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and is exposed to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign current cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

iv) Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2021 and March 31, 2020 was INR 43,894 and Nil, respectively. A 10% change in equity price as of March 31, 2021 and March 31, 2020 would result in a pre- tax impact of INR 4,389 and Nil, respectively.

v) Foreign currency risk exposure

The Company's exposure in respect of foreign currency denominated financial liabilities and financial assets not hedged by derivative instruments at the end of the reporting period expressed in INR, are as follows:

	March 31, 2021		
	USD	**JPY**	**EURO**
Financial assets			
Trade receivables	-	-	-
Exposure to foreign currency risk (assets)	**-**	**-**	**-**
Financial liabilities			
Trade payables	15	-	1
Exposure to foreign currency risk (liabilities)	**15**	**-**	**1**

	March 31, 2020		
	USD	**JPY**	**EURO**
Financial assets			
Trade receivables	-	-	-
Exposure to foreign currency risk (assets)	**-**	**-**	**-**
Financial liabilities			
Trade payables	5	-	1
Foreign currency denominated borrowings	-	-	-
Derivative liabilities			
Foreign exchange forward contracts	-	-	-
Exposure to foreign currency risk (liabilities)	**5**	**-**	**1**

(Rupees in lakhs, unless otherwise stated)

A reasonable possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2021 and March 31, 2020 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, 2021	**As at March 31, 2020**
USD sensitivity		
INR/USD - Increase by 5%	(1)	(0)
INR/USD - Decrease by 5%	1	0

USD: United States Dollar and JPY: Japanese Yen

Note 32 : Capital management

Risk management

Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management also monitors the return on equity. Company regularly reviews the Company's capital structure in light of the economic conditions, business strategies and future commitments. For the purpose of the Company's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes non-convertible debentures and various overdraft facilities.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as interest-bearing borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

During the financial year ended March 31, 2021, 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, 2021	As at March 31, 2020
Total Debt (Long term and short term borrowings)	2,421	2,357
Less: Cash and Cash Equivalents	10,481	21,933
Adjusted Net Debt	**(8,060)**	**(19,576)**
Total equity	132,986	117,451
Total Debt to Equity Ratio	0.02	0.02

Note 33: Segment Information

The Company is engaged in the business of office imaging equipment, production print solutions, document management systems and information technology 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'.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note 34 : 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
(ii) Key management personnel	
Mr. Kalpraj Dharamshi [with effect from February 24, 2019]	Chairman
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 till April 30, 2021]	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
Dharamshi Securities Private Limited	Relative of KMP

(b) Names of related parties and nature of relationship (till November 28, 2019)

Name of related party	Nature of relationship
(i) Related parties exercising significant influence over the Company	
NRG Group Limited. U.K.	Fellow Subsidiary
(ii) Related parties where control exists	
Ricoh Company, Limited, Japan	Ultimate Holding Company
(iii) Fellow subsidiaries	
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, 2021

(Rupees in lakhs, unless otherwise stated)

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

Transactions	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Sale of goods		
Ricoh Thermal Media Asia Pacific Pvt. Ltd.	-	1
Purchases of goods		
Ricoh Asia Pacific Operations Limited	-	5,956
Others	-	-
Services received		
Ricoh Asia Pacific Operations Limited	-	23
Investment in Equity Shares - Securities Transaction Tax		
Dharamshi Securities Private Limited	32	-
Investment in Equity Shares - Brokerage		
Dharamshi Securities Private Limited	33	-
Acquisition of Equity Shares		
Dharamshi Securities Private Limited	31,544	-
Managerial remuneration		
Mr. Atul Thakker	552	163
Mr. Balaji Rajagopalan	118	20
Mr. Aniket Dharamshi	38	7
Mr. Manish Sehgal	18	19
Mr. Ajay Mishra	49	34
Mr. Shubhankar Lahiri	22	48
Repayment of Unsecured Loan		
Mr. Kalpraj Dharamshi	100	-
Mrs. Rekha Jhunjhunwala	89	-
Sitting Fees		
Mr. Deepak Gala	1	-
Mr. Rajesh Dharamshi	1	-

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

(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, 2021	As at March 31, 2020
Equity Infusion		
- Mr. Kalpraj Dharamshi	1,600	1,600
- Mrs. Rekha Jhunjhunwala	1,600	1,600
Optionally Convertible Debentures		
- Mr. Kalpraj Dharamshi	1,050	1,050
- Mrs. Rekha Jhunjhunwala	1,050	1,050
Unsecured Loan		
- Mr. Kalpraj Dharamshi	-	100
- Mrs. Rekha Jhunjhunwala	-	89
Trade Receivable		
Others	-	1
Supplier Advance		
Ricoh Asia Pacific Operations Limited	-	1,796
Trust		
Ricoh India Ltd -Employee Provident Trust	364	424

*All balances at year end are unsecured

Note:

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

(b) Balances of Related parties have been dealt with in the previous financial year as per the resolution plan (refer note 1)

Note 35 (A): Contingent liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
a. Claims against the Company not acknowledged as debts		
Sales tax	-	-
Service tax	-	-
Income tax	-	-
Goods and Service tax	-	-
Consumer claims	-	-
b. Guarantees outstanding	-	-
c. Claims from vendors not acknowledged as debts	-	-

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

(Rupees in lakhs, unless otherwise stated)

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.

Note 35 (B): Foreseeable Losses & Derivative Contracts

1. As per assessment of the Company no further material foreseeable losses is expected in the long term contract other than what has been already recognised.
2. The Company does not have any derivative contract.

Note 35 (C): Capital Commitment

Capital Commitment as at March 31, 2021 : INR 3.23 (March 31, 2020 : INR 141)

Note 35 (D): Covid Impact

The Company has mitigated the risks by combining the strength of its project management offices to ensure minimum disruption in the operations and is also using its vast geographical reach and customer connect to fulfill customer expectations.

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. We have specifically evaluated the potential impact with respect to customer in various verticals which could have immediate impact and the rest which could have impact with lag. While the pandemic is still unfolding and while it is challenging to predict the full economic fall out of the contagion, we have undertaken an internal assessment to understand the impact on our business and on the carrying amounts of assets. After examining various factors, we have come to the view that the company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. We are closely monitoring the customers who are going through the financial stress and taking informed calls, based on information available.

The Company has also chartered a Business Recovery Plan in case of COVID wave three and is ready to face any downturn, if any. We are supporting our employees through COVID care policy to increase vaccination and support the immediate families of the employees.

Note 36 : Dues to micro and small enterprises

Particulars	As at March 31, 2021	As at March 31, 2020
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	102	88
Capital creditors	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	47	19
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	575	171
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	-	-

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note 37 : Diclosures for Ind AS- 115

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contracted price	28,729	44,233
Adjustments		
Cash discounts	-	-
Volume discounts	-	-
Extended warranty	-	-
Revenue recognized	**28,729**	**44,233**

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, 2021	For the year ended March 31, 2020
Balance as at period start date	665	4,241
Performance obligation met during the year against opening contract liability	(604)	(3,482)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	420	(94)
Balance as at period end date (refer note 19)	**481**	**665**

Movement in Contract Asset is as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance as at period start date	10,965	14,373
Invoiced raised during the current year	(10,965)	(14,373)
Revenue recognized in current year as contract asset	5,381	10,965
Balance as at period end date (refer note 7)	**5,381**	**10,965**

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

Note 38 : Exceptional Items

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balances write off	-	3,756
Balances write back	-	(1,220)
CIRP Expenses		
-Resolution Professional Fee	-	40
-Monitoring Agent Fee	-	10
-Legal & Professional Fee	-	678
-Others	-	52
	-	**3,316**

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note 39 : 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, 2021	As at March 31, 2020
Net investment in the Lease	6,631	10,381
Finance income on the net investment in the lease	1,192	1,650
Selling Profit or (Loss)	(479)	10

(I) Reconciliation between the gross lease recoverable and the present value of minimum lease payment (net lease recoverable) at the Balance sheet date are as follows:

	As at March 31, 2021	As at March 31, 2020
Gross investment in lease	7,447	12,190
Unearned Finance Income	816	1,809
Net investment in lease	**6,631**	**10,381**

(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, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Receivable within one year	3,934	6,446	3,405	5,188
Receivable within two years	2,149	3,389	1,940	3,001
Receivable within three years	944	1,617	878	1,488
Receivable within four years	331	610	319	571
Receivable within five years	90	128	89	133
Receivable after five years	-	-	-	-
	7,447	**12,190**	**6,631**	**10,381**

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 749 Lakhs (March 31, 2020: INR 496 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, 2021	As at March 31, 2020
Closing Gross carrying amount	1,571	1,600
Closing Accumulated depreciation	1,426	1,430
Net Carrying amount	145	170
Depreciation for the year	100	219

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

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, 2021	As at March 31, 2020
Receivable within one year	31	364
Receivable within two years	1	340
Receivable within three years	-	89
Receivable within four years	-	6
Receivable within five years	-	2
Receivable after five years	-	48
	32	**851**

(B) (ii) As a lessee

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

Particulars	Balance as at April 01, 2020	Addition during the year	Deletion during the year	Depreciation during the year	Balance as at March 31, 2021
Building	663	180	452	161	230
Total	**663**	**180**	**452**	**161**	**230**

Particulars	Balance as at April 01, 2019	Addition during the year	Deletion during the year	Depreciation during the year	Balance as at March 31, 2020
Building	1,094	-	-	431	663
Total	**1,094**	**-**	**-**	**431**	**663**

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

(b1) The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Lease Liability	698	1,054
Addition during the year	161	40
Cancellation of lease contracts	(313)	-
Finance Cost accrued during the period	42	79
Payment of Lease Liabilities	(334)	(475)
Rent Concessions	(30)	-
Closing Lease Liability	**224**	**698**

(b2) Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2021	As at March 31, 2020
Less than one year	166	501
One to five years	97	253
More than five years	-	-
Total undiscounted lease liabilities	263	754
Lease liabilities included in the statement of financial position	242	698
Current	152	457
Non-Current	91	242

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

(c) Amounts recognised in profit or loss

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on lease liabilities	42	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	7	1

(d) Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2021	As at March 31, 2020
Total Cash outflow for lease	334	475

Note 40 : Earning per share

	March 31, 2021	March 31, 2020
(a) Basic earning / (loss) per share (In INR)		
Attributable to the equity holders of the Company	6.75	(4.57)
(b) Diluted earning / (loss) per share (In INR)		
Attributable to the equity holders of the Company	4.70	(4.57)
(c) Nominal value per share (In INR)	10	10
(d) Basis for calculating earnings per share		
Profit / (Loss) for the year attributable to the equity holders of the Company used for basic and diluted Profit / (loss) per share	3,236	(1,930)
(e) Weighted average number of shares used as the denominator (nos.)		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	47,906,784	42,480,235
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	68,906,784	48,118,591

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.

Notes forming part of the Ind AS financial statements for the year ended March 31, 2021

(Rupees in lakhs, unless otherwise stated)

Note: 41 Rates and Taxes

Rates and Taxes amouning to INR 222 includes INR 155 as interest on GST liability pertaining to previous years, subsequenty paid.

Note: 42 Comparative Information

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

Details of items reclassified pertaining to previous year is as under:

Nature of Reclassification	Amounts as per Current Year Financial Statements	Amounts as per Previous Year Financial Statements	Reason for Reclassification
Trade Payables	5,553	5,839	Provision for Expenses amounting to INR 285 not in the nature of Trade Payable reclassified.
Other current liabilities	2,307	2,022	
Sale of Goods	16,416	17,152	Sale of Services amounting to INR 736 was grouped under "Sale of Goods" during the FY 19-20, which has been reclassed under "Sale of Services" during FY 20-21.
Sale of Services	25,671	24,935	

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: October 07, 2021

For and on behalf of Minosha India Limited (formerly 'Ricoh India Limited')
CIN: U74940MH1993PLC074694

Atul Thakker
Managing Director
DIN: 00062112

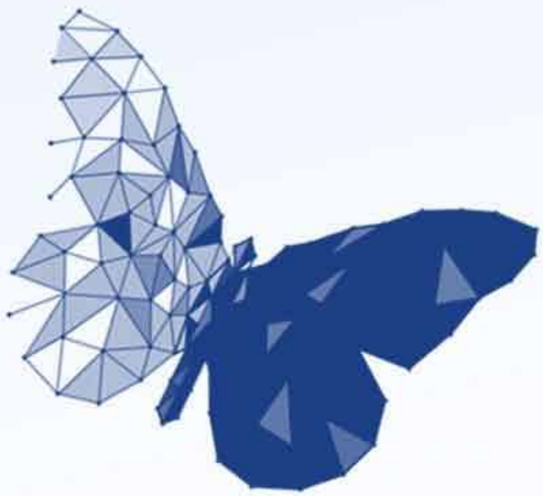
Aniket Dharamshi
Executive Director
DIN: 08133266

Ajay Kumar Mishra
Chief Financial Officer

Manish Sehgal
Company Secretary
M No: F7102

Place: New Delhi
Date: October 07, 2021

Notes



MINOSHA

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

CIN: U74940MH1993PLC074694

Bangalore, Chennai, Delhi, Hyderabad, Kolkata, Ahmedabad, Mumbai & Pune.