

# MILLENNIUM ONLINE SOLUTIONS (INDIA) LIMITED

CIN NO: L99999MH1980PLC062779

Flat No.53, 5th Floor, Wing No.11, Vijay Vilash Tores Building, Ghodbunder Road, Thane (West)  
400615

Visit us at: [www.mosil.co](http://www.mosil.co), Email - [mosilinfo@gmail.com](mailto:mosilinfo@gmail.com)[complianceatmillennium@gmail.com](mailto:complianceatmillennium@gmail.com)

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Date: September 04, 2024.

To,  
Department of Corporate Service (DCS-CRD),  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,  
Mumbai - 400 001

**Sub.: Notice of 44<sup>th</sup>AGM and Annual Report for the Financial Year 2023-2024.**

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 (1) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), please find enclosed herewith the Notice of 44<sup>th</sup>Annual General Meeting of the Company scheduled to be held on Monday, 30<sup>th</sup>September, 2024 at 11:00 a.m. through AC/VC.

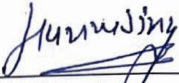
The Notice of the AGM, and the Annual Report for the Financial Year (F.Y.) 2023-2024 is enclosed herewith, which is being sent to the Shareholders of the Company by permitted mode(s) and is also made available on the website of the Company, viz., <https://www.mosil.co>.

We further wish to inform that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed for the purpose of the 44<sup>th</sup>AGM from Tuesday, September 24, 2024 to Monday September 30, 2024 (both days inclusive).

Kindly take the same on your record and acknowledge the same.

Thanking You,

For Millennium Online Solutions (India) Limited

  
Harilal Singh  
Whole-Time Director & CFO  
DIN: 05124923



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Corporate Office: 208-209-Regent Square, Above D-Mart, Nr. Mahalaxmi Temple, Anand Mahal  
Road, Adajan, Surat-395009 Tel: 0261-7960123

**44th**

**ANNUAL REPORT**

**2023-24**

**MILLENNIUM ONLINE SOLUTIONS (INDIA) LIMITED**

**CIN: L99999MH1980PLC062779**

**MILLENNIUM ONLINE SOLUTIONS (INDIA) LIMITED**  
**BOARD OF DIRECTORS:**

Mr. Harilal Singh (DIN: 05124923)	:	Whole-time Director and Chief Financial Officer
Mr. Subhash Patle (DIN: 00369492)	:	Independent & Non-Executive Director
Mr. Nikunj Jashbhai Pancholi (DIN: 06395775)	:	Independent & Non-Executive Director
Mrs. Kashish Sumeet Lakhani (DIN: 08397238)	:	Independent & Non-Executive Director

**CHIEF FINANCIAL OFFICER:**

Mr. Harilal Singh

**COMPANY SECRETARY:**

Mr. Vikash Badola. (upto 30<sup>th</sup> March, 2024)

Ms. Arpita Bansal. (w.e.f 1<sup>st</sup> April, 2024)

**REGISTERED OFFICE:**

Flat No. 53, 5th Floor, Wing No.11,  
Vijay Vilash Tores Building,  
Ghodbunder Road, Thane - 400615

**BANKERS:**

The Financial Co-operative Bank Ltd

**AUDITORS:**

M/s. B. Chordia & Co.,  
Chartered Accountants

**SECRETARIAL AUDITOR:**

M/s. HSPN & Associates LLP,  
Company Secretaries

**INTERNAL AUDITOR:**

M/s. Ravindra Dhakar & Associates,  
Chartered Accountants

**REGISTRAR & SHARE TRANSFER AGENTS:**

Purva Sharegistry (India) Pvt. Ltd.  
9, Shiv Shakti Industrial Estate, Sitaram  
Mills Compound, J. R. Boricha Marg, Opp.  
Kasturba Hospital, Lower Parel (East),  
Mumbai – 400 011.

**SHARES LISTED AT:**

The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**44<sup>th</sup> ANNUAL GENERAL MEETING**

Date:	30 <sup>th</sup> September, 2024
Day:	Monday
Time:	11:00 A.M

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## NOTICE

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**NOTICE** IS HEREBY GIVEN THAT THE 44<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MILLENNIUM ONLINE SOLUTIONS (INDIA) LIMITED WILL BE HELD ON MONDAY, 30<sup>th</sup> SEPTEMBER, 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. The Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

### **SPECIAL BUSINESS**

2. **To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a SPECIAL RESOLUTION:**

#### **RE-APPOINTMENT OF MR. HARILAL SINGH JHABAR RAM FARAN (DIN: 05124923) AS A WHOLETIME DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 3 YEARS:**

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”), the consent of the members of the Company is hereby accorded, for re-appointment of Mr. Harilal Singh (DIN: 05124923) as Whole-Time Director of the Company (who is also a CFO) with effect from August 18, 2024 till August 17, 2027 i.e. for a period of 3 years on the terms and conditions as are set out in the explanatory statement attached to the notice of AGM held on 30<sup>th</sup> September, 2024, which is agreed between the Company and Mr. Harilal Singh with liberty to the Board of Directors (here in after referred to “the Board” which term shall be deemed to include the Remuneration and Nomination Committee constituted by the Board) to alter and vary the terms of the said reappointment and/or remuneration.”

**“RESOLVED FURTHER THAT** Mr. Harilal Singh shall be entitled receive such amount as remuneration, perquisites, as may be decided by the Board of Directors from time to time within the limits permissible under the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the performance of his duties as the Wholetime Director of the Company

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to the Whole Time Director by way of salary and perquisites shall not exceed the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by Board of Directors, subject to necessary sanctions and approvals if applicable.

3. **To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a SPECIAL RESOLUTION:**

**RE-APPOINTMENT OF MR. NIKUNJ JASHBHAI PANCHOLI (DIN: 06395775) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Nikunj Jasbhai Pancholi (DIN: 06395775), who was appointed as a Non-Executive Independent Director of the Company for a term of five years up to 31<sup>st</sup> March, 2024, by the members at the 39<sup>th</sup> Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from April 1, 2024 up to March 31, 2029, not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies.”

4. **To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a SPECIAL RESOLUTION:**

**RE-APPOINTMENT OF MRS. KASHISH SUMEET LAKHANI (DIN: 08397238) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Kashish Sumeet Lakhani (DIN: **08397238**), who was appointed as a Non-Executive Women Independent Director of the Company for a term of five years up to 31<sup>st</sup> March, 2024, by the members at the 39<sup>th</sup> Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from April 1, 2024 up to March 31, 2029, not liable to retire by rotation.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies.”

**For Millennium Online Solutions (India) Limited**

**SD/-**

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**Mr. Harilal Singh  
Wholetime Director  
DIN: 05124923**

**Date: 14<sup>th</sup> August, 2024.  
Place: Thane**



## EXPLANATORY STATEMENT

### As required by Section 102 of the Companies Act, 2013

#### ITEM NO. 2:

#### Re-appointment of Mr. Harilal Singh (DIN: 05124923) as a Wholetime Director of the Company for a further period of 3 years:

Mr. Harilal Singh was appointed as Whole-Time Director of the Company at the Forty First Annual General Meeting of the Company held on September 28, 2021 pursuant to provisions of Section 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 vide Special Resolution passed thereat for a period of three years from August 18, 2021 to August 17, 2024.

The Board at their meeting held on August 14, 2024 based on the recommendation of the Nomination and Remuneration Committee in accordance with provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force) subject to approval of Shareholders at the ensuing Annual General Meeting approved Re-Appointment and remuneration to be paid to Mr. Harilal Singh as Whole-Time Director of the Company for a period of Three years from August 18, 2024 to August 17, 2027.

#### **MAJOR TERMS OF REMUNERATION OF MR. HARILAL SINGH, WHOLE-TIME DIRECTOR:**

#### **TERMS & CONDITIONS:**

##### **I. General Information:**

a.	Nature of industry	:	The company is in the sector of Computer Electronics and Hardware.
b.	Date of commencement of operations	:	The company has been conducting operations since 18.04.1980
c.	Financial performance	:	PBT for past 3 years is as follows: - 2023-24: Rs. (9,13,921)/- - 2023-22: Rs. (8,99,800)/- - 2022-21: Rs. (3,60,774)/-
d.	Foreign investments or collaboration	:	Nil

##### **II. Information about appointee:**

- a. Name of Director : Mr. Harilal Singh
- b. Designation : Whole-Time Director and CFO
- c. Date of Appointment : Re-appointment w.e.f. August 18, 2024 to August 17, 2027
- d. Period : 3 (Three) years
- e. Salary (P.M) : Up to Rs. 5,00,000/- p.m. as per ceiling as laid down of Schedule V of the Companies Act, 2013 with power to

- Board to vary from time to time within the limits of Schedule V of the Companies Act.
- f. Minimum Remuneration : In the event of loss or inadequacy of profits in any financial year, the remuneration and perquisites payable to Mr. Harilal Singh shall not exceed the ceiling as laid down of Schedule V of the Companies Act, 2013.
  - g. Background details : Mr. Harilal Singh is 34 years of age and is a B. Com Graduate. He has over the years gained immense experience and knowledge in the field of Accounting and Finance. Mr. Harilal Singh presently is the Whole-Time Director of the Company and looks after the entire business operations of the Company.
  - h. Past remuneration : Nil
  - i. Recognition and awards : Nil
  - j. Job profile and suitability : He has the educational background, training and experience suitable for the job.
  - k. Comparative remunerative profile in the industry : The salary proposed is within the ambit of Schedule V of Companies Act, 2013 and is comparable with the remuneration provided in the Industry.
  - l. Pecuniary relationship with the company : Mr. Harilal Singh holds nil equity shares of the Company, thus there is no pecuniary relationship with the company.

### III. Other information:

- 1. Reasons for inadequacy of profits : The profits as calculated under the managerial remuneration to directors under the Companies Act 2013 are inadequate for payment of remuneration. The scale and activity of the company's operations are growing. With a view to adequately compensate the directors as per current industry standards, the remuneration is constituted appropriately.
- 2. Steps to be taken for improving : The company's operations are growing over each year. The profits in future years will be adequate to cover the remuneration.
- 3. Expected increase in profits and productivity : The Company anticipates a growth in the Business and consequently the Profits of the Company. The Company does not ascertain a numerical figure however is hopeful of growth opportunities.

### IV. Perquisites:

Mr. Harilal Singh as a Whole-Time Director cum CFO will be entitled for following perquisites, which shall not be part of the ceiling of remuneration:

- a. Provident Fund : Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b. Gratuity : As per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of

- service.
- c. Children's education allowance : In case of children studying in or outside India, an allowance limited to a maximum of Rs. 12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
- d. Holiday passage for children studying outside India/family staying abroad : Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India with the managerial person.
- g. Leave travel concession : Return passage for self and family in accordance with the rules specified by the Company to any destination in India.
- f. Leave encashment : Encashment of leave at the end of the tenure
- V.** Salary and perquisites specified herein shall be payable to the Whole-Time Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- VI.** The Whole-Time Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- VII.** The Whole-Time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- VIII.** The terms and conditions of the said re-appointment may be altered and/or varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment hereafter in that regard.

Terms & Conditions relating to Re-Appointment will be available for inspection at the registered office of the Company during normal working hours.

Mr. Harilal Singh satisfies all the conditions as set out in part I of Schedule V as also under sub-section 13 of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Whole-Time Director of the Company. He is not disqualified for being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the Re-appointment and revision in remuneration of Mr. Harilal Singh, Whole-Time Director, is in the best interest of the Company and accordingly, the company recommends approval of the members of the Company.

**ITEM NO.3:**

Mr. Nikunj Jasbhai Pancholi, is a Non-Executive Independent Director of the Company and Chairperson of the Audit Committee, and Nomination and Remuneration Committee of the Board of Directors of the Company. He joined the Board of Directors of the Company on 1<sup>st</sup> April, 2019. Pursuant to the Act, Mr. Nikunj Jasbhai Pancholi, was appointed as a Non-Executive Independent Director to hold office for five consecutive years for a term upto 31st March, 2024, by the Members of the Company in the 39th AGM held on 30th September, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Nikunj Jasbhai Pancholi, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 1st April, 2024 upto 31st March, 2029.

Mr. Nikunj Jasbhai Pancholi is 38 year old, holds Bachelor's Degree in B.E. in Electronics & Communications from Hemchandracharya North Gujarat University. He Posses a diverse and wide ranging experience and knowledge of Corporate Affairs has been associates as Independent / Non Executives Directors for several public companies.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nikunj Jasbhai Pancholi as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Nikunj Jasbhai Pancholi as a Non-Executive Independent Director for another term of five consecutive years with effect from 1st April, 2024 to 31st March, 2029, for the approval by the shareholders of the Company.

Except Mr. Nikunj Jasbhai Pancholi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Nikunj Jasbhai Pancholi is not related to any Director of the Company.

#### **ITEM NO:4**

Mrs. Kashish Sumeet Lakhani, is a Non-Executive Independent Director of the Company and member of the Audit Committee, Stakeholders' & Relationship Committee and Nomination and Remuneration Committee of the Board of Directors of the Company. She joined the Board of Directors of the Company on 1<sup>st</sup> April, 2019. Pursuant to the Act, Mrs. Kashish Sumeet Lakhani, was appointed as a Non-Executive Independent Director to hold office for five consecutive years for a term upto 31st March, 2024, by the Members of the Company in the 39th AGM held on 30th September, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mrs. Kashish Sumeet Lakhani, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 1st April, 2024 upto 31st March, 2029.

Mrs. Kashish Sumeet Lakhani is 39 year old and has experience of over several years of Corporate Management and Finance. She has done M. Com and M. Ed from Pune University.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Kashish Sumeet Lakhani as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mrs. Kashish Sumeet Lakhani as a Non-Executive Independent Director for another term of five consecutive years with effect from 1st April, 2024 to 31st March, 2029, for the approval by the shareholders of the Company.

Except Mrs. Kashish Sumeet Lakhani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mrs. Kashish Sumeet Lakhani is not related to any Director of the Company.

**For Millennium Online Solutions (India) Limited**

**SD/-**

**Mr. Harilal Singh**  
**Wholetime Director**  
**DIN: 05124923**

**Date: 14<sup>th</sup> August, 2024.**

**Place: Thane**

**INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING MEETING, AS REQUIRED UNDER REGULATION 36 (3) OF THE LISTING REGULATIONS AND SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IS AS FOLLOWS:**

<b>Name</b>	HARILAL SINGH	NIKUNJ JASHBHAI PANCHOLI	KASHISH SUMEET LAKHANI
<b>DIN</b>	05124923	06395775	08397238
<b>Date of Birth / Age</b>	05/09/1983 / 40 years	22/11/1987/ 36 years	01/04/1985 39 years
<b>Date of Appointment/Re-appointment</b>	18 <sup>th</sup> August, 2024	1 <sup>st</sup> April, 2024.	1 <sup>st</sup> April, 2024
<b>Qualifications</b>	Commerce Graduate	B.E	M. Com and M. ED
<b>Nature of expertise in specific functional areas</b>	Marketing, Finance & Administration.	Production & Administration.	Management and Finance
<b>Terms and condition of appointment / reappointment</b>	Whole-Time Director and shall not be liable to retire by rotation	Non-Executive Independent Director.	Non-Executive Independent Director
<b>Details of remuneration sought to be paid (in Rs.)</b>	5,00,000/- p.m. (Rupees Five Lakhs Only)	N.A	N.A
<b>Remuneration last drawn (in Rs.)</b>	NIL	N.A	N.A

<b>No. of Meetings of the Board attended during the financial year 2023-24</b>	6 (Six)	6 (Six)	6 (Six)
<b>Disclosure of relationships between directors inter-se.</b>	NIL	NIL	
<b>Directorships held in other public companies (excluding foreign companies and Section 8 companies)</b>	1) MILLENNIUM ONLINE (INDIA) LIMITED 2) CISTRO TELELINK LIMITED	1) MILLENNIUM ONLINE (INDIA) LIMITED	NIL
<b>List of Listed Companies in which the person has resigned in the past three years</b>	NIL	NIL	NIL
<b>Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)</b>	NIL	NIL	NIL
<b>Number of shares held in the Company</b>	NIL	NIL	NIL

## **NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 ,Circular No. 02/2021 dated January 13, 2021, Circular No.02/2022 dated May 5, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available for 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 24<sup>th</sup> day of September, 2024 to Monday, the 30<sup>th</sup> day of September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
7. Members holding shares in electronic form are requested that correct bank particulars are registered against their respective depository accounts which will be used by the Company for any payment of dividend in future. The Company or its Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
8. Members are requested to check that the correct account number has been recorded with the depository. Members holding shares in electronic form are requested to intimate any change in their address, E-mail Id, Signature, or bank mandates to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the Registrars and Transfer Agents of the Company to ensure timely receipt of information, details, and changes if any and dividend.

9. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.mosil.co](http://www.mosil.co). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. EGM/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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 02/2022 dated May 5, 2022.
12. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

*The remote e-voting period begins on Friday September 27<sup>th</sup>, 2024 at 9:00 a.m. and ends on Sunday September 29<sup>th</sup>, 2024 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23<sup>rd</sup>, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23<sup>rd</sup>, 2024.*

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system:**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under “Login” which is available under <b>“IDeAS”</b> 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 held 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> </ol>

	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 provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
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. Once 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID

	is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [prakashdn@hsassociates.net](mailto:prakashdn@hsassociates.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Nipul Shah at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [complianceatmillennium@gmail.com](mailto:complianceatmillennium@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [complianceatmillennium@gmail.com](mailto:complianceatmillennium@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [complianceatmillennium@gmail.com](mailto:complianceatmillennium@gmail.com). The same will be replied by the company suitably.

**For Millennium Online Solutions (India) Limited**

**SD/-**

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**Mr. Harilal Singh**  
**Chairman & Wholetime Director**  
**DIN: 05124923**

**Date: 14<sup>th</sup> August, 2024.**

**Place: Thane**

## BOARD'S REPORT

To,  
The Members,  
**MILLENNIUM ONLINE SOLUTIONS (INDIA) LIMITED**

Your directors take pleasure to present the 44<sup>th</sup> Board's Report of the Your Company along with the Standalone and Consolidated Audited Financial Statement for the financial year ended March 31, 2024.

### **1. FINANCIAL RESULTS**

The financial Results are briefly indicated below:

PARTICULARS	Standalone		Consolidated	
	As on 31.03.2024	As on 31.03.2023	As on 31.03.2024	As on 31.03.2023
Total Revenue earned	75.47	0	1,18,764.87	3,26,681.29
Less: Total Expenditure incurred	9,214.68	8,998.80	1,52,337.69	3,81,725.22
<b>Profit/(Loss) before Tax</b>	<b>-9,139.21</b>	<b>-8,998.80</b>	<b>-33,572.82</b>	<b>-55,043.93</b>
Less: Provision for Income Tax	0	0	0	0
Add: Provision for Deferred tax	0	0	-6,121.99	-11,580.38
<b>Profit/(Loss) after Tax</b>	<b>-9,139.21</b>	<b>-8,998.80</b>	<b>-27,450.83</b>	<b>-43,463.55</b>
Add: Previous year's profit brought forward	0	0	0	0
<b>Balance profit carried forward</b>	<b>-9,139.21</b>	<b>-8,998.80</b>	<b>-27,450.83</b>	<b>-43,463.55</b>

### **2. STATE OF AFFAIRS OF YOUR COMPANY:**

The Company during the financial year has incurred loss of Rs. -91,39,210/- as compared to the loss incurred in previous year of Rs -89,98,800/-. Your directors are striving hard to take steps to rejuvenate the business of the Company.

### **3. DIVIDEND AND TRANSFER TO RESERVES**

In view of the accumulated losses of the Company, your directors do not recommend any dividend for the year 2023-24 and no amount has been transferred to Reserve during the year 2023-24.

### **4. FUTURE PROSPECTS**

Company's business is of providing all kind of services relating to Computer hardware and its peripherals which is dependent on the demand and supply aspects prevalent in the economy.

Your Company is focused on to rejuvenate its business operations, to increase the profitability.

### **5. DEPOSIT**

During the year under review, your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013.

**6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT**

There is no occurrence of material change and commitment made between the end of the financial year and date of this report which has affected the financial position of the company.

**7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there is no unpaid dividend pending of the Company.

**8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure B** to this report.

**9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

**10. INTERNAL CONTROL SYSTEM**

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry." The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

**11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of provided any loan/Guarantee or Investments covered under section 186 of the Companies Act, 2013 form part of notes to the financial statements in this Annual Report.



**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

Particulars of contracts or arrangements with related parties referred in the section 188 (1) of the Companies Act, 2013 is prescribed Form AOC 2 is appended as **Annexure -C** to the Board Report.

**14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

The auditor's report does not contain any qualifications, reservations or adverse remarks, but secretarial Audit Report contains following qualifications.:

As per Regulation 31(2) of Listing Obligation and Disclosure requirements, Regulations 2015, 100% percent of shareholding of Promoter is not in Dematerialized Form;

**Directors Comment:**

The Promoter shareholding will be converted in to Demat at the earliest as per regulation 31(2) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

**15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the year under review, there were no significant or material orders passed by the regulators or courts.

**16. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

**17. ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is updated on our website [https://mosil.co/annual\\_reports.html](https://mosil.co/annual_reports.html).

**18. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year, the Board had met **Six (6) times on May 30, 2023; August 14, 2023; November 10, 2023, February 14, 2024, March 27, 2024 and March 29, 2024.**

## 19. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- (ii) That the selected accounting policies were applied consistently and the directors 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 as at March 31, 2024, and that of the profit of the Company for the year ended on that date.
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the annual accounts have been prepared on a going concern basis and
- (v) The Board has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) 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.

## 20. PARTICULARS OF REMUNERATION

No details as required under section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided as there are no employees drawing remuneration in excess of the prescribed limits.

As Company do not pay any remuneration to its Directors, the information as required under section 197 (12) of the Companies Act 2013, the median salary paid to the Directors to that of employees of the company is not required to be provided.

Your Company has formulated policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 is available on Company's website: [www.mosil.co](http://www.mosil.co).

## 21. DIRECTORS

The Board of Directors of the Company is duly constituted as per the applicable provisions of the Companies Act, 2013 and that of the Listing Obligations and Disclosure Requirements, Regulations 2015. As on the date of this report Board of the Company comprises of the following:

Mr. Harilal Singh	:	Whole-time Director and Chief Financial Officer
Mr. Subhash Patle	:	Independent & Non-Executive Director
Mr. Nikunj Jashbhai Pancholi	:	Independent & Non-Executive Director
Mrs. Kashish Sumeet Lakhani	:	Independent & Non-Executive Director

During the year, Board in its meeting held on 27<sup>th</sup> March, 2024 re-appointed Mr. Nikunj Jasbhai Pancholi (DIN: 06395775) & Mrs. Kashish Sumeet Lakhani (DIN: 08397238) as Non-Executive Independent Directors

of the Company for a second consecutive term of 5 years w.e.f 1<sup>st</sup> April, 2024 subject to shareholders approval in the ensuing annual general meeting.

Board in its meeting held on 29<sup>th</sup> March, 2024 accepted resignation of Mr. Vikash Badola as Company Secretary & Compliance Officer of the Company. While, Board in the same meeting appointed Ms. Arpita Bansal as Company Secretary & Compliance Officer of the Company w,e,f 1<sup>st</sup> April, 2024.

While, Board in its meeting held on 14<sup>th</sup> August, 2024 re-appointed Mr. Harilal Singh (DIN: 05124923) as Whole-Time Director of the Company for a further period of 3 years w.e.f 17<sup>th</sup> August, 2024.

## **22. DECLARATION OF INDEPENDENT DIRECTORS**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of section 149 of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

## **23. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The familiarization programme aims to provide Independent Directors with the Industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization programme for Independent Directors is posted on Company's website at [www.mosil.co](http://www.mosil.co)

## **24. STATUTORY AUDITORS**

M/s. B. Chordia & Co, Chartered Accountants having FRN 121083W were appointed as Statutory Auditors of the Company in 42<sup>nd</sup> Annual General Meeting held during the year under-review to hold office for a period of 5 years i.e till the end of 47<sup>th</sup> Annual General Meeting to be held in year 2027.

However, as per Companies (Amendment) Act, 2017 notified on 7th May, 2018 the provisions regarding the ratification of Auditor in every AGM has been done away.

## **25. INTERNAL AUDITORS**

The company has appointed M/s Ravindra Dhakar & Associates, Chartered Accountant having Firm Registration No 114030W as internal auditor of the company for financial year 2023-24.

## **26. SECRETARIAL AUDITOR**

The Company has appointed M/s HSPN & Associates LLP, Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2022-23 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this report as **Annexure D** to Director's Report.

## **27. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed to this Annual Report.

## **28. CORPORATE GOVERNANCE**

The company falls under the criteria 15(2) (a) of the Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 as the Paid-up capital of the company was below Rs. 10 Crores and net worth was below Rs. 25 Crores as on the last day of the previous financial year.

As on 31st March, 2024, the Company's Paid-up Capital is of **Rs. 5,00,19,510 /-** and Net worth is of **Rs. 4,40,63,713/-**. Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company and hence the same is not published in this report.

## **29. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES**

As on March 31, 2024, the Company has a wholly owned Indian Subsidiary. Accordingly, as per the applicable provisions of the Companies Act, 2013 the Company has prepared consolidated financial statement for the F.Y 2023-2024. The statement containing the salient feature of the financial statement of a company's subsidiary is in Form AOC-1. is appended as **Annexure A** to this report.

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays, and public holidays upto the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Compliance officer at the Registered Office of your Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of your Company at [www.mosil.co](http://www.mosil.co).

## **30. DISCLOSURE OF COMPOSITION OF COMMITTEES OF THE BOARD:**

As per the applicable provisions of the Companies Act, 2013 and as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015, the company has three Committees of the Board.

There are currently three Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

1. The Audit Committee consists of the following members Two Independent non-executive Director and One Executive Director:

<b>Name of the Members</b>	<b>Designation</b>
Mr. Nikunj Jashbhai Pancholi	Chairman
Mr. Subhash Patle	Member
Mrs. Kashish Sumeet Lakhani	Member

The above composition of the Audit Committee consists of three independent Directors viz., Ms. Kashish Sumeet Lakhani, Mr. Nikunj Jashbhai Pancholi and Mr. Subhash Patle who form the majority.

2. The Nomination and Remuneration Committee consists of the following members Three Independent non-executive Directors:

<b>Name of the Members</b>	<b>Designation</b>
Mrs. Kashish Sumeet Lakhani	Chairman
Mr. Subhash Patle	Member
Mr. Nikunj Jashbhai Pancholi	Member

The above composition of the Nomination and Remuneration Committee consists of three independent non-executive Directors viz., Ms. Kashish Sumeet Lakhani and Mr. Subhash Patle and Mr. Nikunj Jashbhai Pancholi.

3. The Stakeholders' Relationship Committee consists of the following members Three Independent non-executive Directors and Two Executive Directors:

<b>Name of the Members</b>	<b>Designation</b>
Mr. Subhash Patle	Chairman
Mr. Harilal Singh	Member
Mrs. Kashish Sumeet Lakhani	Member
Mr. Nikunj Jashbhai Pancholi	Member
Mr. Vikash Badola ( upto 30 <sup>th</sup> March, 2024)	Compliance Officer
Mrs. Arpita Bansal (w.e.f 1st April, 2024)	Compliance Officer

The above composition of the Stakeholders' Relationship Committee consists of independent Directors viz., Mr. Subhash Patle and Mrs. Kashish Sumeet Lakhani and Mr. Nikunj Jashbhai Pancholi who form the majority.

### **31. VIGIL MECHANISM**

The Company has already established a vigil mechanism policy to oversee, the genuine concerns expressed by the employees and other has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of Audit Committee on reporting issues concerning the interests of co employees and the Company. The Vigil Mechanism Policy is available at the website of the company: [www.mosil.co](http://www.mosil.co)

### **32. ANNUAL EVALUATION BY THE BOARD**

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management;
- v. Commitment to shareholder and other stakeholder interests;
- vi. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

### **33. OTHER DISCLOSURES**

- a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

### **34. POLICIES**

The Company seeks to Promote Highest levels of ethical standards in the normal business transaction guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, mandates formulation of certain policies for Listed Companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and amended from time to time. The policies are available on the website of the Company at [www.mosil.co](http://www.mosil.co).

### **35. OTHER DISCLOSURES**

The company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable.

### **36. CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of Raw Materials, Finished Goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and other various other factors.

### **37. ACKNOWLEDGEMENTS**

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the company and also sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

**For Millennium Online Solutions (India) Limited**

**SD/-**

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**Mr. Harilal Singh**  
**Wholetime Director & Chairman**  
**DIN: 05124923**

**Date: 14<sup>th</sup> August, 2024.**

**Place: Thane**

**ANNEXURE - A**

**Form AOC-1**

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

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

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	Millennium Online (India) Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	Rs. 1,50,00,000
5.	Reserves & surplus	Rs. -47,32,290
6.	Total assets	Rs.2,57,69,129
7.	Total Liabilities	Rs.2,57,69,129
8.	Investments	0
9.	Turnover	Rs. 1,18,67,875
10.	Profit before taxation	Rs. -24,43,161
11.	Provision for taxation	0
12.	Profit after taxation	Rs.-18,31,262
13.	Proposed Dividend	-
14.	% Of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA



**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/Joint Ventures	Not Applicable		
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations. **NA**
2. Names of associates or joint ventures which have been liquidated or sold during the year. **NA**

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**For and Behalf of The Board**

SD/-  
Harilal Singh  
Chairman & Wholetime Director  
DIN: 05124923

## ANNEXURE – B

### CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC:

#### A. CONSERVATION OF ENERGY

Like previous year the Company continued to give major emphasis for conservation of Energy, and various measures were taken towards achieving the same. The Efficiency of Energy Utilization is monitored at the corporate level, in order to achieve effective conservation of energy. The significant Energy Conservation measures during the year were.

1. Use of Energy Efficient Lighting systems
2. Use of transparent roof sheets wherever possible to make use of natural lighting
3. switching off machines / equipment when not in use
4. Creating awareness among employees about the necessity of energy conservation

#### B. Technology Absorption:

Not applicable in view of the nature of activities carried on by the Company

#### **Research and Development (R&D):**

The focus of R&D is to progressively achieve self-reliance, R&D is a continuous process and is closely linked with the various operations of the Company.

#### **Foreign Exchange Earnings and Outgo**

There were no foreign exchange earnings for the relevant financial Year as there were no business activities during the year

**For and Behalf of The Board**

**SD/-  
Harilal Singh  
Chairman & Wholetime Director  
DIN: 05124923**

**ANNEXURE – C**

**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 Millennium Online Solutions (India) Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	<b>NIL</b>
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Name of the Related Parties.	Nature of Contract/ arrangement/ transactions	Duration of Contract/ arrangement / transactions	Terms and Value of the Transactions/ Value in Rupees at Arm's Length and Fair Value	Date of Approval by the Board	Amount Paid as Advance, If any.
<b>NIL</b>						

**For and Behalf of The Board**  
**SD/-**  
**Harilal Singh**  
**Chairman & Wholetime Director**  
**DIN: 05124923**

**ANNEXURE D**

**FORM NO. MR-3**

**FOR FINANCIAL YEAR ENDED ON MARCH 31, 2024**

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

To,  
The Members,  
**Millennium Online Solutions (India) Limited**  
Flat No.53, 5th Floor, Wing No.11,  
Vijay Vilash Tores Building,  
Ghodbunder Road, Thane – 400615.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Millennium Online Solutions (India) Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2024, 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:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the year ended on March 31, 2024 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- III. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **N.A.**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company: -
  - 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, 2009;

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- e. The Company has complied with the requirements under the Equity Listing Agreement as per (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with BSE Limited.

**VI.** The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being in trading Sector of electronic goods as given below:

1. Goods and Service Tax Act 2017

We have also examined compliances with the applicable clauses of the following:

- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the year under review, the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards otherwise as mentioned elsewhere in this report. etc. as mentioned above subject to the following observations:

1. *As per Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, 100% percent of shareholding of Promoter is not in Dematerialized Form;*

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors took place during the year.

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

We 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.

1. Board in its meeting held on 27<sup>th</sup> March, 2024 re-appointed Mr. Nikunj Jasbhai Pancholi (DIN: 06395775) & Mrs. Kashish Sumeet Lakhani (DIN: 08397238) as Non-Executive Independent Director for a second term of 5 consecutive w.e.f 1<sup>st</sup> April, 2024.
2. Board in its meeting held on 29<sup>th</sup> March, 2024 accepted resignation of Mr. Vikash Badola as Company Secretary & Compliance Officer of the Company. While, Board in the same meeting appointed Ms. Arpita Bansal as Company Secretary & Compliance Officer of the Company w,e,f 1<sup>st</sup> April, 2024.

3. As on the date of this report it is observed that, some of the Body Corporate Shareholders appearing in public category in the List of Shareholders of the Company have been struck off from the MCA portal;
4. It is observed that the Investment made by Company in Mafatlal Dyes and Chemicals Limited, Matulya Mills Limited & Shri Arbuda Mills Limited is in Under Liquidation process as per the details available on MCA portal.

**For HSPN & Associates LLP  
Company Secretaries**

**Sd/-  
Prakash Dattatraya Naringrekar  
Designated Partner  
ACS No.: 5941  
COP No.: 18955**

**Date: 14<sup>th</sup> August, 2024.  
Place: Mumbai  
ICSI UDIN: A005941F000970223  
PEER REVIEW NO: 2507/2022**

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

### **Annexure I**

To,  
The Members,  
**Millennium Online Solutions (India) Limited**  
Flat No.53, 5th Floor, Wing No.11,  
Vijay Vilash Tores Building,  
Ghodbunder Road, Thane – 400615.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For HSPN & Associates LLP  
Company Secretaries**

**Sd/-  
Prakash Dattatraya Naringrekar  
Designated Partner  
ACS No.: 5941  
COP No.: 18955**

**Date: 14<sup>th</sup> August, 2024.  
Place: Mumbai  
ICSI UDIN: A005941F000970223  
PEER REVIEW NO: 2507/2022**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Industry is showing some improvement & your Directors are expecting better Industrial Development in the coming years.

### B) SEGMENTWISE PERFORMANCE:

The Company is Trading Company and this may be considered as the only segment. Therefore the requirement of segment wise reporting is not applicable.

### C) OPPORTUNITIES / OUTLOOK:

The company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

### D) THREATS:

The major threats for the company are competition from the Govt. Policies.

### E) RISKS AND CONCERNS:

Your company is taking adequate measures to safeguard against Risks & Concerns.

### F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

### G) HUMAN RESOURCES POLICIES:

Your company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the company to actuate the talent by providing opportunities to develop themselves within the organization. The company continued to have maintained very cordial & harmonious relations with its employees.

### H) CAUTIONARY STATEMENT:

Due to unfavourable market conditions your company is facing profitability problems however, your management is making optimum efforts to minimize the overheads & cost reduction.

**For Millennium Online Solutions (India) Limited**

**SD/-**

\_\_\_\_\_  
**Mr. Harilal Singh**  
**Chairman & Wholetime Director**  
**DIN: 05124923**

**Date 14<sup>th</sup> August, 2024.**  
**Place: Thane**



## **CEO/CFO CERTIFICATION**

### **DISCLOSURES:**

**Disclosure of accounting Treatment:** The Company follows accounting standards notified by the Central Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and/or by the Institute of Chartered Accountants of India in the preparation of financial statements and has not adopted a treatment different from that prescribed in any accounting standard.

**CEO/CFO Certification:** Chief Finance Officer (CFO) have certified to the Board in accordance with Regulation 27 of the Listing obligation and Disclosure Requirements, Regulations 2015 pertaining to CEO/CFO certification for the financial year ended 31st March, 2023 which is annexed separately in Annual report.

The board affirms that no person has been denied access to the audit committee during the year. The company has complied with mandatory provisions of corporate governance and is in the process of adopting the non-mandatory provisions of corporate governance.

### **Material related Party Transaction:**

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or that had potential conflict with the Company's interest and which require shareholders' approval. Suitable disclosure as required by the Indian Accounting Standard (AS 24) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at [www.mosil.co](http://www.mosil.co).

### **Pecuniary relationships:**

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has Potential conflict with the interests of the Company at large.

### **Material Subsidiaries Policy:**

Material Subsidiaries Policy is not applicable to the company as the company does not have a material Subsidiary.

### **Vigil Mechanism and Whistle-Blower Policy:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 27(2) of Security and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015., the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at [www.mosil.co](http://www.mosil.co).

**Code of Conduct:**

The Board of Directors has adopted the code of conduct for the directors and senior management and the same has been placed on the company's website [www.mosil.co](http://www.mosil.co) All board members and senior management personnel have affirmed compliance with the code of conduct for the period under review. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

Sd/-

**Date: 14<sup>th</sup> August, 2024.**

**Place: Thane**

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**Harilal Singh  
(CFO)  
DIN: 05124923**

## CEO/CFO Certificate

To,  
The Board of Directors,  
**Millennium Online Solutions Limited**  
Flat No.53, 5<sup>th</sup> Floor, Wing No.11  
Vijay Vilas Tores Building, Ghodbunder Road,  
Thane - 400615

I, Mr. Harilal Singh Jhabar, CFO of the Company as stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, do hereby certify for the financial year, ending March 31, 2024.

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with current applicable accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d) we have indicated to the Auditors and the Audit Committee:
- i. Significant changes, if any, in the internal control over financial reporting during the year.
  - ii. significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Date: 14<sup>th</sup> August, 2024.  
Place: Thane

\_\_\_\_\_  
Harilal Singh  
(CFO)  
DIN: 05124923

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of the requirements of the Listing Obligation and Disclosure Requirements, Regulations 2015, Code of Conduct as approved by the Board of Directors of the Company I, Mr. Harilal Singh, Wholetime Director and CFO on behalf of the board of directors and senior management of the Company hereby declare that all Board members and senior management personnel shall affirm compliance with the code on an annual basis for the period March 31, 2024.

**For Millennium Online Solutions (India) Limited**

SD/-

\_\_\_\_\_  
**Mr. Harilal Singh**  
**Wholetime Director**  
**DIN: 05124923**

**Date: 14<sup>th</sup> August, 2024**

**Place: Thane**

## **INDEPENDENT AUDITOR'S REPORT**

**To the members of Millennium Online Solution India Limited**

### **Opinion**

We have audited the standalone financial statements of **Millennium Online Solution India Limited** (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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, 2024, and loss, (changes in equity) and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>i</sup> and cash flows of the Company in accordance with<sup>1</sup> 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial Statements.

### **Report on Other Legal and regulatory Requirements**

1. As required by required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement and Statement of changes in Equity dealt with this report are in agreement with the books of Accounts;
  - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as amended;

- (e) On the basis of written representation received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as the directors in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;
- (h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:
- ∴
1. The Company does not have any pending litigation which would impact its financial position.
  2. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  3. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund. The question of delay in transferring such sums does not arise.
  4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

5. The company has not paid/declared any dividend during the years and hence compliance of section 123 of the Act is not applicable on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

FOR B Choradia & Co  
Chartered Accountants

Sd/-  
(VikashChoradia)  
M.No.158536  
F.No.121083W  
PLACE :Surat  
DATE : 30/05/2024  
UDIN: 24158536BKECFU2749



**ANNEXURE “A” TO THE AUDITOR’S REPORT**

On the basis of such checks as we considered appropriate and accordingly to the information and explanations given to us during the course of our audit, we report that:

S. No.	Particulars						Auditors Remark	
(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;						Yes	
	(B) whether the company is maintaining proper records showing full particulars of intangible assets;						Not Applicable	
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;						Yes	
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-						Not Applicable	
	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*		
	-	--	-	-	-	*also indicate if in dispute		
	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets						Not Applicable	
	(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements						Not Applicable	
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;						Not Applicable	
	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks						Not Applicable	

	or financial institutions are in agreement with the books of account of the Company, if not, give details;	
(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-  (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	No  Yes
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	Loan to Subsidiary Rs. 17881650/-
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	Not Applicable
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	No
	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	Not Applicable
(iv)	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof	Yes
(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	Not Applicable

(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;						Not Applicable
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated						Yes
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);						No
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year						No
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below						No
	Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any	
		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.					
	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;						No
	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;						No
	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated						No
	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;						No
	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;						No
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and						Not Applicable

	subsequent rectification, if any, as may be applicable, be reported;	
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	Not Applicable
(xi)	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No
	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	Not Applicable
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	Not Applicable
	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	Not Applicable
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards	Yes
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	Yes
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Yes
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	Not Applicable
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934	Not Applicable
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	Not Applicable
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	Not Applicable
(xvii)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses	Yes C.Y 913921/-

		P.Y 899880/-
(xviii )	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	No
(xix)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	Yes
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not Applicable
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not Applicable
(xxi)	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	No

## **ANNEXURE-B TO THE AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **M/S Millennium Online Solution India Ltd** (“the Company”) as on 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **MANAGEMENT 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 Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the designs, 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 Companies Act, 2013.

#### **AUDITOR’S 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 Controlling(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 applicable to an audit o Internal Financial Controls and both issued by the Institute of Chartered Accountants of India .Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain responsible 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, testing and evaluating and 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 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 FINANCIAL 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 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 (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company ; and (3) 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 financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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 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.

#### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, 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 Institute of Chartered Accountants of India.

FOR B Choradia & Co  
Chartered Accountants

Sd/-

(Vikash Choradia)  
M.No.158536  
F.No.121083W  
PLACE :Surat  
DATE : 30/05/2024  
UDIN: 24158536BKECFU2749

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## **INDEPENDENT AUDITOR'S REPORT**

**To the members of Millennium Online Solution India Limited**

### **Opinion**

We have audited the consolidated financial statements of **Millennium Online Solution India Limited** (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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, 2024, and loss, (changes in equity) and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>1</sup> 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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



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alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial Statements.

### **Others Matters (in case of Different Auditors)**

1. We did not audit the financial statements MILLENNIUM ONLINE (INDIA) LIMITED, subsidiary whose financial statements / financial information reflect total assets of Rs. 25734633/- as at 31st March, 2024, total revenues of Rs.-4732290/- and net cash outflow amounting to Rs.1085433/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### **Report on Other Legal and regulatory Requirements**

1. As required by required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement and Statement of changes in Equity dealt with this report are in agreement with the books of Accounts;

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- (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as amended;
- (e) On the basis of written representation received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as the directors in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;
- (h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:
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1. The Company does not have any pending litigation which would impact its financial position.
  2. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  3. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund. The question of delay in transferring such sums does not arise.
  4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

5. The company has not paid/declared any dividend during the years and hence compliance of section 123 of the Act is not applicable on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

(j) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:

FOR B Choradia & Co  
Chartered Accountants

Sd/-

(VikashChoradia)  
M.No.158536  
F.No.121083W  
PLACE : Surat  
DATE : 30/05/2024  
UDIN: 24158536BKECFU2749

MILLENNIUM ONLINE SOLUTION (INDIA) LTD  
STANDLONE BALANCE SHEET AS AT 31.3.2024

PARTICULARS	NOTE	Amt in hundred	
		CURRENT YEAR	PRE. YEAR
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments	1	1,803.26	1,803.26
Capital Work in Progress		0.00	0.00
Intangible Assets		0.00	0.00
Instangible Assets under Development		0.00	0.00
<b>Financial Assets</b>			
Investments	2	2,90,310.53	2,90,310.53
Loans	3	1,78,816.50	1,89,266.50
Other Financial Assets	4	0.00	0.00
Other Non-current Assets	5	0.00	0.00
<b>Total Non-current Assets</b>		<b>4,70,930.29</b>	<b>4,81,380.29</b>
<b>Current Assets</b>			
Inventories		0.00	0.00
<b>Financial Assets</b>			
Investments		0.00	0.00
Trade Receivables	6	0.00	0.00
Cash & Cash Equivalents	7	1,208.14	998.78
Loans		0.00	0.00
Other Financial Assets		0.00	0.00
Other Current Assets	8	4,059.92	3,390.57
<b>Total Current Assets</b>		<b>5,268.06</b>	<b>4,389.35</b>
<b>Total Assets</b>		<b>4,76,198.35</b>	<b>4,85,769.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Capital	9	5,00,195.10	5,00,195.10
Other Equity	10	-25,667.97	-16,528.76
<b>Total Equity</b>		<b>4,74,527.13</b>	<b>4,83,666.34</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		0.00	0.00
Borrowings		0.00	0.00
Provisions		0.00	0.00
Deferred Tax Liabilities (Net)		0.00	0.00
Other Non-Current Liabilities		0.00	0.00
<b>Toal Non-current Liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		0.00	0.00
Borrowings	11	0.00	0.00
Trade Payables	12		
Total Outstanding dues of Micro & Small Ent		0.00	0.00
Total Outstanding dues other the above		1,671.22	2,103.30
Other Financial Liabilities		0.00	0.00
Other Current Liabilities	13	0.00	0.00
<b>Total Current Liabilities</b>		<b>1,671.22</b>	<b>2,103.30</b>
<b>Total Liabilities</b>		<b>1,671.22</b>	<b>2,103.30</b>
<b>Total Equity and Liabilities</b>		<b>4,76,198.35</b>	<b>4,85,769.64</b>

AS PER OUR REPORT OF EVEN DATE  
FOR B CHORDIA & CO  
CHARTERED ACCOUNTANTS

FOR AND BEHALF OF THE BOARD

(VIKAS CHORADIA)  
PARTNER  
M.NO 158536  
FRN.121083W  
PLACE : MUMBAI  
DATE :30/5/24

Arpita Bansal  
Company Secretary -Mem.No A67615

DIRETOR-SUBASH PATLE  
DIN:00369492

DIRECTOR-HARILAL SINGH  
DIN: 05124923

MILLENNIUM ONLINE SOLUTION (INDIA) LTD  
STANDLONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/3/2024

PARTICULARS	NOTE	Amt in Hundred	
		CURRENT YEAR	PRE YEAR
<b>INCOME</b>			
Value of sales	14	0.00	0.00
<b>Revenue from operations</b>		<u>0.00</u>	<u>0.00</u>
Other Income	15	75.47	0.00
<b>Total Income</b>		<u>75.47</u>	<u>0.00</u>
<b>EXPENSES</b>			
Cost of Material Consumed		0.00	0.00
Purchase of Stock-in-trade		0.00	0.00
Changes in inventories of FG, WIP, Stock		0.00	0.00
Excise Duty & Service Tax		0.00	0.00
Employee benefit Expenses	16	2,312.11	2,808.85
Finance costs		0.00	0.00
Depreciation		0.00	0.00
Other expenses	17	6,902.57	6,189.95
<b>Total Expenses</b>		<u>9,214.68</u>	<u>8,998.80</u>
Profit Before Tax		-9,139.21	-8,998.80
Tax Expenses			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		0.00	0.00
Profit for the year		<u>-9,139.21</u>	<u>-8,998.80</u>
Other Comprehensive Income			
Item that will not be re-classified to Profit & Loss		0.00	0.00
Income Tax related to above		0.00	0.00
Item that will be re-classified to Profit & Loss		0.00	0.00
Total Other Comprehensive income for the year (net)		<u>0.00</u>	<u>0.00</u>
Total Comprehensive income for the year		<u>-9,139.21</u>	<u>-8,998.80</u>
Earning per equity share			
(1) Basic		-0.02	-0.02
(2) Diluted		-0.02	-0.02

AS PER OUR REPORT OF EVEN DATE  
FOR B CHORDIA & CO  
CHARTERED ACCOUNTANTS

FOR AND BEHALF OF THE BOARD

(VIKAS CHORADIA)  
PARTNER  
M.NO 158536  
FRN.121083W  
PLACE : SURAT  
DATE :30/5/24

DIRETOR-SUBASH PATLE  
DIN:00369492

Arpita Bansal  
Company Secretary -Mem.No A67615

DIRECTOR-HARILAL SINGH  
DIN: 05124923

**MILLENNIUM ONLINE SOLUTION (INDIA) LTD****STANDLONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2024**

Amt in Hundred

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
<b>Profit before Taxation</b>	(9139.21)	(8998.80)
Adjustment for:		
Depreciation	0.00	0.00
Operating Profit before working capital changes	<b>(9139.21)</b>	<b>(8998.80)</b>
<u>Changes in working capital :-</u>		
Increase/(Decrease) in trade payables	(432.08)	(1325.41)
Increase/(Decrease) in other current liabilities	0.00	0.00
Increase/(Decrease) in short term provision	0.00	0.00
Increase/(Decrease) in other Long-term borrowings	0.00	0.00
Increase/(Decrease) in other short-term borrowings	0.00	0.00
(Increase)/Decrease in trade receivables	0.00	8937.96
(Increase)/Decrease in inventories	0.00	0.00
(Increase)/Decrease in other Assets	(669.35)	(527.41)
(Increase)/Decrease in Long Term loans and advances	10450.00	2312.04
(Increase)/Decrease in Short Term loans and advances	0.00	0.00
Increase/(Decrease) in Deffered tax liability	0.00	0.00
Increase/(Decrease) in last year provision	0.00	0.00
	<b>9348.57</b>	<b>9397.18</b>
Cash generated from Operations	<b>209.36</b>	<b>398.38</b>
Less:- Taxes paid (For previous year)	0.00	0.00
<b>Net Cash generated from operations before extraordinary i</b>	209.36	398.38
Extraordinary items	0.00	0.00
<b>Net Cash generated from operating activities</b>	<b>209.36</b>	<b>398.38</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITY</b>		
Investment in Subsidiary	0.00	0.00
Sale of Investments	0.00	0.00
Fixed Asset Purchased	0.00	0.00
<b>Net Cash generated from Investing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITY</b>		
Unsecured loan taken	0.00	0.00
Share capital	0.00	0.00
<b>Net Cash generated from Financing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>209.36</b>	<b>398.38</b>
<b>CASH &amp; CASH EQUIVALENTS, AT THE BEGINNING OF YEAR</b>	998.78	600.40
<b>CASH &amp; CASH EQUIVALENTS, AT THE END OF YEAR</b>	<b>1208.14</b>	<b>998.78</b>

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements".

As per out report of even date attached

For B Chordia &amp; Co

Chartered Accountants

Vikas Chordia

Partner

Membership No. 158536

Place: Mumbai

Date: 30/05/2024

DIRECTOR

SUBASH PATLE

DIN:00369492

Arpita Bansal

CFO-Director

Company Secretary Harilal Singh

Mem. No: A67615 DIN:05124923

N O T E -1 - F I X E D A S S E T S :

STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2024 (AS PER THE COMPANIES ACT)

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRICIATION			NET BLOCK	
		AS ON 01.04.23	ADD/DEL DURING THE YEAR	TOTAL AS ON 31.03.24	AS ON 01.04.23	DURING THE YEAR	TOTAL AS ON 31.03.24	AS ON 31.03.24	AS ON 01.04.23
<b>A. TANGIBLE ASSETS</b>									
1	OFFICE EQUIPMENTS	3038.25	0.00	3038.25	2286.38	0.00	2286.38	751.87	751.87
2	FURNITURE & FIXTURE	1285.57	0.00	1285.57	1161.18	0.00	1161.18	124.39	124.39
3	DEAD STOCK	284.13	0.00	284.13	195.99	0.00	195.99	88.14	88.14
4	COMPUTER	5516.53	0.00	5516.53	5386.34	0.00	5386.34	130.19	130.19
5	VEHICLES	2535.51	0.00	2535.51	1826.84	0.00	1826.84	708.67	708.67
			0.00						
	TOTAL	12659.99	0.00	12659.99	10856.73	0.00	10856.73	1803.26	1803.26
	PREVIOUS YEAR	12659.99	0.00	12659.99	10856.73	0.00	10856.73	1803.26	1803.26

NO IMPAIRMENT/REVALATION WERE DONE IN LAST FIVE YEARS  
PLEASE SEE THE NOTES

MILLENNIUM ONLINE SOLUTION (INDIA) LTD  
NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT

PARTICULARS	CURRENT YEAR	PRE YEAR				
<b>NOTE-2</b>	Amt I Hundreds					
<b>INVESTMENTS</b>						
OTHER INVESTMENTS: INVESTMENT IN EQUITY INSTRUMENTS						
2 EQ. SHARES OF MAHASMRUTI INVESTMENT LTD OF 100/- EACH	2.00	2.00				
2 EQ. SHARES OF MALULYA MILLS LTD	2.23	2.23				
20 Eq SHARES of SHRI ARBUDA MILLS LTD	2.81	2.81				
6277566 EQ SHARES OF MAFATLAL DYES & CHEMICALS	1,20,053.49	1,20,053.49				
1500000 Eq SHARES OF MILLENIUM ONLINE (INDIA) LTD OF RS. 10/- EACH FULLY PAID UP (SUBSIDIARY COMPANY 100% SHARES)	1,70,250.00	1,70,250.00				
<i>ALL THE INVESTMENTS ARE STATED AT COST</i>						
	2,90,310.53	2,90,310.53				
<b>NOTE-3</b>						
<b>LOANS</b>						
Loans to Subsidiary Company	1,78,816.50	1,89,266.50				
	1,78,816.50	1,89,266.50				
<b>NOTE-4</b>						
<b>OTHER FINANCIAL ASSETS</b>						
Security Deposits	0.00	0.00				
	0.00	0.00				
<b>NOTE-5</b>						
<b>OTHER NON-CURRENT ASSETS</b>						
Pre-operative Expenses	0.00	0.00				
	0.00	0.00				
<b>NOTE-6</b>						
<b>TRADE RECEIVABLE</b>						
Sundry Debtors	0.00	0.00				
	0.00	0.00				
<b>Trade receivable ageing Schedule 31.03.2024</b>						
	>1 year	1-2 years	2-3 years	< 3 years	Total	Column5
Undisputed Trade receivables-Considered God	0	0.00		0	0.00	0.00
Undisputed Trade receivables-Significant risk	0	0		0	0.00	0.00
Undisputed Trade receivables-Credit impaires	0	0		0	0.00	0.00
Disputed Trade receivables-Considered God	0	0		0	0.00	0.00
Disputed Trade receivables-Significant risk	0	0		0	0.00	0.00
Disputed Trade receivables-Credit impaires	0	0		0	0.00	0.00
Total	0	0.00		0	0.00	0.00
<b>Trade receivable ageing Schedule 31.03.2023</b>						
	>1 year	1-2 years	2-3 years	< 3 years	Total	Total
Undisputed Trade receivables-Considered God	0.00	0.00		0	0.00	0.00
Undisputed Trade receivables-Significant risk	0	0		0	0.00	0.00
Undisputed Trade receivables-Credit impaires	0	0		0	0.00	0.00
Disputed Trade receivables-Considered God	0	0		0	0.00	0.00
Disputed Trade receivables-Significant risk	0	0		0	0.00	0.00
Disputed Trade receivables-Credit impaires	0	0		0	0.00	0.00
Total	0.00	0.00		0	0.00	0.00
<b>NOTE-7</b>						
<b>CASH &amp; CASH EQUIVALENTS</b>						
Cash on Hand	1,088.85	988.85				
Balance with Bank in Current A/c	119.29	9.93				
	1,208.14	998.78				
<b>NOTE-8</b>						
<b>OTHER CURRENT ASSETS</b>						
TDS Receivable	0.00	609.13				
Duties & Taxes	4,059.92	2,781.44				
	4,059.92	3,390.57				



**NOTE-9****EQUITY****AUTHORISED SHARE CAPITAL**

10000000 Equity shares of Rs.1/- Each

10,00,000.00 10,00,000.00

10,00,000.00 10,00,000.00

**ISSUED**

50037510 equity Shares Of Rs1/-Each

5,00,375.10 5,00,375.10

5,00,375.10 5,00,375.10

**SUBSCRIBED & PAID UP SHARE CAPITAL**

50019510 equity Shares Of Rs1/-Each

5,00,195.10 5,00,195.10

5,00,195.10 5,00,195.10

**RECONCILIATION OF SHARES OUTSTANDING**

SHARES OUTSTANDING AT THE BEGGINNING OF YEAR

EQUITY (OF RS 1/-) EQUITY (OF RS 1/-)

500,37,510 500,37,510

SHARES ISSUED DRING THE YEAR

0 0

SHARES BOUGHT BACK DURING THE YEAR

0 0

SHARES OUTSTANDING AT THE END OF YEAR

500,37,510 500,37,510

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the company**

	% Held CY	% Held PY	NO OF SHARES CY	NO OF SHARES PY
ANSHU GUPTA	11.12	11.49	55,60,557	57,43,849
VINEET GARG	10.93	12.37	54,66,709	61,88,290
SUNIL KUMAR	7.52	8.40	37,61,729	42,00,000
HEMANT KUMAR	7.71	8.00	38,54,500	40,00,000
JAIWANTI KALKANDHA	4.95	6.00	24,75,052	30,00,000
TEJAS RAJESH GOSWANI	6.81	7.70	34,07,577	38,50,000
JAYA SURESH BHARTI	12.81	13.26	64,08,680	66,34,495
SUNIL SINGH	4.15	5.00	20,78,310	25,00,000

THE COMPANY HAS ONE CLASS OF EQUITY SHARES HAVING PAR VALUE OF RS.1/- EACH.

EACH SHAREHOLDER IS ELIGIBLE FOR ONE VOTE PER SHARE HELD.

NO SHARES WERE ALLOTTED OTHER THAN CASH, BONUS FOR LAST FIVE YEARS

NO SHARES WERE BOUGHT BACK FOR LAST FIVE YEARS

<b>Details of shares held by promotors holding</b>	Change %	% Held CY	% Held PY	NO OF SHARES CY	NO OF SHARES PY
Arudhati Balkrishna	0.00	0.00	0.00	210	210

**NOTE-10****OTHER EQUITY****A. SECURITIES PREMIUM**

OPENING BALANCE

83,965.55 83,965.55

ADD:CURRENT YEAR TRANSFER

0.00 0.00

LESS: WRITTEN BACK IN CURRENT YEAR

0.00 0.00

CLOSING BALANCE

83,965.55 83,965.55

**B. CAPITAL RESERVE**

OPENING BALANCE

16,500.00 16,500.00

ADD:CURRENT YEAR TRANSFER

0.00 0.00

LESS: WRITTEN BACK IN CURRENT YEAR

0.00 0.00

CLOSING BALANCE

16,500.00 16,500.00

**C. GENERAL RESERVES**

OPENING BALANCE

1,36,000.00 1,36,000.00

ADD:CURRENT YEAR TRANSFER

0.00 0.00

LESS: WRITTEN BACK IN CURRENT YEAR

0.00 0.00

CLOSING BALANCE

1,36,000.00 1,36,000.00

**D. SPECIAL RESERVE FUND**

OPENING BALANCE

17,570.00 17,570.00

ADD:CURRENT YEAR TRANSFER

0.00 0.00

LESS: WRITTEN BACK IN CURRENT YEAR

0.00 0.00

CLOSING BALANCE

17,570.00 17,570.00

E. PROFIT & LOSS A/C		
OPENING BALANCE	-2,70,564.31	-2,61,565.51
ADD:CURRENT YEAR PROFIT/(LOSS)	-9,139.21	-8,998.80
LESS: ADJUSTMENTS OF EARLIER YEARS	0.00	0.00
CLOSING BALANCE	-2,79,703.52	-2,70,564.31
	-25,667.97	-16,528.76

**NOTE-11**

**SHORT TERM BORROWINGS**

From Directors	0.00	0.00
	0.00	0.00

**NOTE-12**

**TRADE PAYABLE**

Sundry Creditors For Supplies & Services	1,671.22	2,103.30
	1,671.22	2,103.30

Trade Payable ageing Schedule 31.03.2024	>1 year	1-2 years	2-3 years	< 3 years	Total	
	0.00	0.00		0.00	0.00	0.00
MSME	0.00	0.00		0.00	0.00	0.00
Other	1,671.22	0.00		0.00	0.00	1,671.22
Disputes Dues-MSME	0.00	0.00		0.00	0.00	0.00
Disputes Dues-Others	1,671.22	0.00		0.00	0.00	1,671.22
Total	0.00	0.00		0.00	0.00	0.00
Trade Payable ageing Schedule 31.03.2023	>1 year	1-2 years	2-3 years	< 3 years	Total	
	0.00	0.00		0.00	0.00	0.00
MSME	0.00	0.00		0.00	0.00	0.00
Other	2,103.30	0.00		0.00	0.00	2,103.30
Disputes Dues-MSME	0.00	0.00		0.00	0.00	0.00
Disputes Dues-Others	0.00	0.00		0.00	0.00	0.00
Total	2,103.30	0.00		0.00	0.00	2,103.30

**NOTE 13**

**OTHER CURRENT LIABILITIES**

Provision for Expenses	0.00	0.00
	0.00	0.00

**NOTE-14**

**VALUE OF SALES**

SALES & OTHER OPERATING INCOME	0.00	0.00
	0.00	0.00

**NOTE-15**

**OTHER INCOME**

INTEREST RECEIVED	75.47	0.00
MISC INCOME	0.00	0.00
	75.47	0.00

**NOTE-16**

**EMPLOYEE BENEFIT EXPENSES**

SALARIES	2,312.11	2,808.85
	2,312.11	2,808.85

**NOTE-17**

**OTHER EXPENSES**

AUDIT FEES	250.00	250.00
PROFESSIONAL FEES	1,125.00	712.50
BSE LISTING FEES	3,250.00	3,000.00
CDSL/NSDL	889.66	633.81
RTA	1,109.06	1,275.75
PRINTING & STATIONARY	268.00	311.40
OFFICE EXPS	0.00	6.49
BANK CHARGES	10.85	0.00
	6,902.57	6,189.95

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

1. GENERAL

The Financial Statements have generally been prepared on the historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principals.

2. BASIS OF ACCOUNTING

The company follows the mercantile system of accounting generally except otherwise stated herein below, if so.

3. FIXED ASSETS

Fixed assets are stated at cost of less accumulated depreciation. No Depreciation has been provided during the year under consideration.

4. INVESTMENTS

Investments are stated at cost.

5. INVENTORIES

Inventory is valued at cost or net realizable value whichever is less.

6. REVENUE AND EXPENDITURE RECOGNITION

Revenue is recognized and expenditure is accounted for on their accrual except insurance claim, claims in respect of material purchased and sold which are accounted for on cash basis.

7. MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure such as preliminary expenditure are amortized over a period of 5 years.

8. DEFER TAX

The Deferred tax is recognized for all temporary differences subject to the consideration of prudence and at currently available rates. Deferred Tax assets are recognized only if there is virtual certainty that they will be realized.

9. FOREIGN CURRENCY TRANSACTION

There is no such transaction during the year.

10. CONTINGENT LIABILITIES

There is no any contingent liability.

11. TRADE RECEIVABLE AND PAYABLE

Balances of trade payable and receivable are subject to confirmation, reconciliation and consequential adjustments, if any.

12. RELATED PARTY TRANSACTIONS

Subsidiary Company: Millennium Online (India) Ltd

Repayment of Loan from Subsidiary: 231204/-

13. Employees Benefit Expenses

Particulars	Current Year	Previous Year
Salary Paid	231211	280885

14. Details of Payment to Auditors

Particulars	Current Year	Previous Year
As Auditor	25000	25000

15. The amount due to Micro & Small Enterprises are based on the information available with the company.

16. Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used :- Not Applicable

17. If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated :- Not Applicable

18. Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017:- Not Applicable

19. No Immovable Properties are held by the company.

20. Loans & Advances to Promoters, Directors, KMP & Related parties.

Type Of Borrowers	Amount of Loan in the nature of Loan Outstanding	% to the total Loans & Advances
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties (Subsidiary)	17881650	100%

21. CWIP Ageing : Not Applicable

22. CWIP Completion Schedule : Not Applicable

23. Intangible Tangible Assets under Development : Not Applicable.

24. The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

25. The Company does not have borrowings on the basis of security of Current Assets: Not Applicable.

26. The Company is not a declared wilful defaulter by any bank/ financial Institution/ other lender.

27. Relationship with Struck off Companies :- Not Applicable

28. Charges / Satisfaction yet to be registered with ROC beyond the statutory period along with details and reasons thereof: Not Applicable

29. The Company has complied with number of layers prescribed under Section 2(87) of the Act, the name & CIN of such layer of companies along with relationship / extent of holding

30. Ratios

S.NO	TYPE OF RATIO	FORMULA	CY	PY	CHANGE	Remarks
1	Current Ratio	Current Assets/ Current Liabilities	3.15	2.07	52.17	*
2	Debt Equity Ratio	Total Debts/ Total Equity Shareholders	0.003	0.004	25.00	*
3	Debt Service Coverage Ratio	Earning available to Debt Service/ Debt Service	-	-	-	-
4	Return on Equity Ratio	Net Income/Shareholders Equity	-0.019	-0.018	5.55	-
5	Inventory Turnover Ratio	Sales/Average Inventory	-	-	-	-
6	Trade Receivables Turnover Ratio	Net sales/Average accounts receivables	-	-	-	-
7	Trade Payables Turnover Ratio	Net Credit Purchase /Average Trade Payable	-	-	-	-
8	Net Capital Turnover ratio	Net annual sales/ Avg working capital	-	-	-	-
9	Net Profit Ratio	Profit after tax/ Net Sales *100	-	-	-	-
10	Return On Capital Employed	EBIT/Capital Employed*100	-1.92	-1.86	3.22	-
11	Return on Investment	Profit after tax/Share Capital*100	-1.82	-1.79	1.68	-

•	increase in current assets
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31. Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained :- Not Applicable

32. Company has Advanced/ Loaned/ Invested to any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the Intermediary shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries :- Not Applicable

33. Company has Received from any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the Company shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries. Not Applicable

34. Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme:- Not Applicable

35. The company not covered under section 135 of the companies act

36. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

37. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

## **INDEPENDENT AUDITOR'S REPORT**

**To the members of Millennium Online Solution India Limited**

### **Opinion**

We have audited the Consolidated financial statements of **Millennium Online Solution India Limited** (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by 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, 2024, and loss, (changes in equity) and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>i</sup> and cash flows of the Company in accordance with<sup>1</sup> 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial Statements.

### **Report on Other Legal and regulatory Requirements**

1. As required by required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement and Statement of changes in Equity dealt with this report are in agreement with the books of Accounts;
  - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as amended;



- (e) On the basis of written representation received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as the directors in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;
- (h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:
- ∴
1. The Company does not have any pending litigation which would impact its financial position.
  2. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  3. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund. The question of delay in transferring such sums does not arise.
  4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
  5. The company has not paid/declared any dividend during the years and hence compliance of section 123 of the Act is not applicable on such audit procedures as considered reasonable and appropriate

in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

FOR B Choradia & Co  
Chartered Accountants

Sd/-  
(Vikash Choradia)  
M.No.158536  
F.No.121083W  
PLACE : Surat  
DATE : 30/05/2024  
UDIN:24158536BKECFT9406

**ANNEXURE “A” TO THE AUDITOR’S REPORT**

On the basis of such checks as we considered appropriate and accordingly to the information and explanations given to us during the course of our audit, we report that:

<b>S. No.</b>	<b>Particulars</b>						<b>Auditors Remark</b>
(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;						Yes
	(B) whether the company is maintaining proper records showing full particulars of intangible assets;						Not Applicable
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;						Yes
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-						Not Applicable
	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*	
	-	--	-	-	-	*also indicate if in dispute	
	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets						Not Applicable
	(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements						Not Applicable
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;						Not Applicable
	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks						Not Applicable

	or financial institutions are in agreement with the books of account of the Company, if not, give details;	
(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-  (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	No  Yes
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	Loan to Subsidiary Rs. 17881650/-
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	Not Applicable
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	No
	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	Not Applicable
(iv)	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof	Yes
(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	Not Applicable

(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;							Not Applicable
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated							Yes
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);							No
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year							No
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below							No
	Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		
		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.						
	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;							No
	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;							No
	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated							No
	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;							No
	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;							No
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and							Not Applicable

	subsequent rectification, if any, as may be applicable, be reported;	
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	Not Applicable
(xi)	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No
	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	Not Applicable
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	Not Applicable
	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	Not Applicable
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards	Yes
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	Yes
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Yes
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	Not Applicable
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934	Not Applicable
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	Not Applicable
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	Not Applicable
(xvii)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses	Yes C.Y 913921/-

		P.Y 899880/-
(xviii )	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	No
(xix)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	Yes
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not Applicable
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not Applicable
(xxi)	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	No

## **ANNEXURE-B TO THE AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **M/S Millennium Online Solution India Ltd** (“the Company”) as on 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **MANAGEMENT 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 Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the designs, 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 Companies Act, 2013.

#### **AUDITOR’S 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 Controlling(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 applicable to an audit o Internal Financial Controls and both issued by the Institute of Chartered Accountants of India .Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain responsible 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, testing and evaluating and 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 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 FINANCIAL 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 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 (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company ; and (3) 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 financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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 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.

#### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, 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 Institute of Chartered Accountants of India.

FOR B Choradia & Co  
Chartered Accountants

Sd/-  
(Vikash Choradia)  
M.No.158536  
F.No.121083W  
PLACE : Surat  
DATE : 30/05/2024  
UDIN:24158536BKECFT9406

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## **INDEPENDENT AUDITOR'S REPORT**

**To the members of Millennium Online Solution India Limited**

### **Opinion**

We have audited the consolidated financial statements of **Millennium Online Solution India Limited** (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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, 2024, and loss, (changes in equity) and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>i</sup> and cash flows of the Company in accordance with<sup>i</sup> 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 implementation and maintenance of accounting policies; making

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judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial Statements.

### **Others Matters (in case of Different Auditors)**

1. We did not audit the financial statements MILLENNIUM ONLINE (INDIA) LIMITED, subsidiary whose financial statements / financial information reflect total assets of Rs. 25734633/- as at 31st March, 2024, total revenues of Rs.-4732290/- and net cash outflow amounting to Rs.1085433/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### **Report on Other Legal and regulatory Requirements**

1. As required by required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:

- 
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement and Statement of changes in Equity dealt with this report are in agreement with the books of Accounts;
- (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as amended;
- (e) On the basis of written representation received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as the directors in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;
- (h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:
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1. The Company does not have any pending litigation which would impact its financial position.
  2. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  3. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund. The question of delay in transferring such sums does not arise.
  4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

5. The company has not paid/declared any dividend during the years and hence compliance of section 123 of the Act is not applicable on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

(j) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:

FOR B Choradia & Co  
Chartered Accountants  
Sd/-

(Vikash Choradia)  
M.No.158536  
F.No.121083W  
PLACE : Surat  
DATE : 30/05/2024  
UDIN:24158536BKECFT9406

MILLENNIUM ONLINE SOLUTION (INDIA) LTD  
CONSOLIDATED BALANCE SHEET AS AT 31.3.2024

PARTICULARS	NOTE	Amt in Hundred	
		CURRENT YEAR	PRE. YEAR
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipments	1	2,898.22	3,212.24
Capital Work in Progress		0.00	0.00
Intangible Assets		0.00	0.00
Instangible Assets under Development		0.00	0.00
<b>Financial Assets</b>			
Investments	2	1,40,310.53	1,40,310.53
Loans	3	1,78,816.50	1,89,266.50
Other Financial Assets	4	14,250.00	14,250.00
Other Non-current Assets	5	0.00	0.00
<b>Total Non-current Assets</b>		<b>3,36,275.25</b>	<b>3,47,039.27</b>
<b>Current Assets</b>			
Inventories		1,94,958.45	2,41,212.13
<b>Financial Assets</b>			
Investments		0.00	0.00
Trade Receivables	6	17,141.06	15,563.36
Cash & Cash Equivalents	7	31,185.68	20,940.69
Loans		0.00	0.00
Other Financial Assets		0.00	0.00
Other Current Assets	8	4,329.20	5,155.61
<b>Total Current Assets</b>		<b>2,47,614.39</b>	<b>2,82,871.79</b>
<b>Total Assets</b>		<b>5,83,889.64</b>	<b>6,29,911.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Capital	9	5,00,195.10	5,00,195.10
Other Equity	10	-72,990.88	-45,539.28
<b>Total Equity</b>		<b>4,27,204.22</b>	<b>4,54,655.82</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		0.00	0.00
Borrowings	11	1,78,816.50	1,89,266.50
Provisions		0.00	0.00
Deferred Tax Liabilities (Net)		-27,044.95	-20,922.96
Other Non-Current Liabilities		0.00	0.00
<b>Total Non-current Liabilities</b>		<b>1,51,771.55</b>	<b>1,68,343.54</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		0.00	0.00
Borrowings		0.00	0.00
Trade Payables	12		
Total Outstanding dues of Micro & Small Ent		0.00	0.00
Total Outstanding dues other the above		2,419.03	2,459.58
Other Financial Liabilities		0.00	0.00
Other Current Liabilities	13	2,494.84	4,452.12
<b>Total Current Liabilities</b>		<b>4,913.87</b>	<b>6,911.70</b>
<b>Total Liabilities</b>		<b>1,56,685.42</b>	<b>1,75,255.24</b>
<b>Total Equity and Liabilities</b>		<b>5,83,889.64</b>	<b>6,29,911.06</b>

AS PER OUR REPORT OF EVEN DATE  
FOR B CHORDIA & CO  
CHARTERED ACCOUNTANTS

FOR AND BEHALF OF THE BOARD

(VIKAS CHORADIA)  
PARTNER  
M.NO 158536  
FRN.121083W  
PLACE : MUMBAI  
DATE :30/5/24

Arpita Bansal  
Company Secretary  
Mem.No A67615

DIRETOR-SUBASH PATLE  
DIN:00369492

DIRECTOR-HARILAL SINGH  
DIN: 05124923

MILLENNIUM ONLINE SOLUTION (INDIA) LTD  
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/3/2024

PARTICULARS	NOTE	Amt in Hundred	
		CURRENT YEAR	PRE YEAR
<b>INCOME</b>			
Value of sales	14	1,18,678.15	3,27,779.32
<b>Revenue from operations</b>		<u>1,18,678.15</u>	<u>3,27,779.32</u>
Other Income	15	86.72	-1,098.03
<b>Total Income</b>		<u>1,18,764.87</u>	<u>3,26,681.29</u>
<b>EXPENSES</b>			
Cost of Material Consumed		0.00	0.00
Purchase of Stock-in-trade		41,934.72	2,23,784.12
Changes in inventories of FG, WIP, Stock		46,253.90	98,609.72
Excise Duty & Service Tax		0.00	0.00
Employee benefit Expenses	16	21,847.08	24,826.50
Finance costs		7.78	0.00
Depreciation		314.02	681.75
Other expenses	17	41,980.19	33,823.13
<b>Total Expenses</b>		<u>1,52,337.69</u>	<u>3,81,725.22</u>
Profit Before Tax		-33,572.82	-55,043.93
Tax Expenses			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		-6,121.99	-11,580.38
Profit for the year		<u>-27,450.83</u>	<u>-43,463.55</u>
Other Comprehensive Income			
Item that will not be re-classified to Profit & Loss		0.00	0.00
Income Tax related to above		0.00	0.00
Item that will be re-classified to Profit & Loss		0.00	0.00
Total Other Comprehensive income for the year (net)		<u>0.00</u>	<u>0.00</u>
Total Comprehensive income for the year		<u>-27,450.83</u>	<u>-43,463.55</u>
Earning per equity share			
(1) Basic		-0.05	-0.09
(2) Diluted		-0.05	-0.09

AS PER OUR REPORT OF EVEN DATE  
FOR B CHORDIA & CO  
CHARTERED ACCOUNTANTS

FOR AND BEHALF OF THE BOARD

(VIKAS CHORADIA)  
PARTNER  
M.NO 158536  
FRN.121083W  
PLACE : SURAT  
DATE :30/5/24

Arpita Bansal  
Company Secretary  
Mem.No A67615

DIRETOR-SUBASH PATLE  
DIN:00369492

DIRECTOR-HARILAL SINGH  
DIN: 05124923

**MILLENIUM ONLINE SOLUTION (INDIA) LTD****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2024**

Amt in Hundred

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
<b>Profit before Taxation</b>	(33572.82)	(55043.93)
Adjustment for:		
Depreciation	314.02	681.75
Operating Profit before working capital changes	<b>(33258.80)</b>	<b>(54362.18)</b>
<u>Changes in working capital :-</u>		
Increase/(Decrease) in trade payables	(40.55)	(75226.63)
Increase/(Decrease) in other current liabilities	(1957.28)	(4630.61)
Increase/(Decrease) in short term provision	0.00	0.00
Increase/(Decrease) in other Long-term borrowings	0.00	0.00
Increase/(Decrease) in other short-term borrowings	0.00	0.00
(Increase)/Decrease in trade receivables	(1577.70)	30311.90
(Increase)/Decrease in inventories	46253.68	98609.72
(Increase)/Decrease in other Assets	826.41	4825.59
(Increase)/Decrease in Long Term loans and advances	10450.00	2312.04
(Increase)/Decrease in Short Term loans and advances	0.00	0.00
Increase/(Decrease) in Deffered tax	0.00	0.00
Increase/(Decrease) in last year provision	0.00	0.00
	<b>53954.56</b>	<b>56202.01</b>
Cash generated from Operations	<b>20695.76</b>	<b>1839.83</b>
Less:- Taxes paid (For previous year)	0.77	0.22
<b>Net Cash generated from operations before extraordinary i</b>	<b>20694.99</b>	<b>1839.61</b>
Extraordinary items	0.00	0.00
<b>Net Cash generated from operating activities</b>	<b>20694.99</b>	<b>1839.61</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITY</b>		
Investment in Subsidiary	0.00	0.00
Sale/Purchase of Investments	0.00	0.00
Fixed Asset Purchased	0.00	0.00
<b>Net Cash generated from Investing activities</b>	<b>0.00</b>	<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITY</b>		
Unsecured loan taken/(Paid)	(10450.00)	(2312.04)
Share capital	0.00	0.00
<b>Net Cash generated from Financing activities</b>	<b>(10450.00)</b>	<b>(2312.04)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B-C)</b>	<b>10244.99</b>	<b>(472.43)</b>
<b>CASH &amp; CASH EQUIVALENTS, AT THE BEGINNING OF YEAR</b>	20940.69	21413.12
<b>CASH &amp; CASH EQUIVALENTS, AT THE END OF YEAR</b>	<b>31185.68</b>	<b>20940.69</b>

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements".

As per out report of even date attached

For B Chordia &amp; Co

Chartered Accountants

Vikas Chordia

Partner

Membership No. 158536

Place: Mumbai

Date: 30/05/24

Managing Director

SUBASH PATLE

DIN:00369492

Arpita Bansal

Director

Company Secretary Harila Singh

Mem.No A67615 DIN:05124923



N O T E 1 - F I X E D A S S E T S :

STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2024 (AS PER THE COMPANIES ACT)

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRICIATION			NET BLOCK		
		AS ON 01.04.23	ADD/DEL DURING THE YEAR	TOTAL AS ON 31.03.24	AS ON 01.04.23	Dedu. DURING THE YEAR	TOTAL AS ON 31.03.24	AS ON 31.03.24	AS ON 01.04.23	
<b>A. TANGIBLE ASSETS</b>										
1	OFFICE EQUIPMENTS	3523.41	0.00	3523.41	2851.35	0.00	208.09	3059.44	463.97	672.06
2	FURNITURE & FIXTURE	8262.88	0.00	8262.88	7716.37	0.00	22.47	7738.84	524.04	546.51
3	DEAD STOCK	284.13	0.00	284.13	195.99	0.00	0.00	195.99	88.14	88.14
4	COMPUTER	9976.37	0.00	9976.37	9551.41	0.00	83.46	9634.87	341.50	424.96
5	OFFICE EQUIPMENTS-SI	5856.26	0.00	5856.26	5084.36	0.00	0.00	5084.36	771.90	771.90
6	VEHICLES	2535.51	0.00	2535.51	1826.84	0.00	0.00	1826.84	708.67	708.67
<b>B. INTANGIBLE</b>										
7	TRADE MARK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<b>30438.56</b>	<b>0.00</b>	<b>30438.56</b>	<b>27226.32</b>	<b>0.00</b>	<b>314.02</b>	<b>27540.34</b>	<b>2898.22</b>	<b>3212.24</b>
<b>PREVIOUS YEAR</b>		<b>30438.56</b>	<b>0.00</b>	<b>30438.56</b>	<b>26544.57</b>	<b>0.00</b>	<b>681.75</b>	<b>27226.32</b>	<b>3212.24</b>	<b>3893.99</b>

NO IMPAIRMENT/REVALATION WERE DONE IN LAST FIVE YEARS

MILLENNIUM ONLINE SOLUTION (INDIA) LTD  
NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT

PARTICULARS	CURRENT YEAR	PRE YEAR				
<b>NOTE-2</b>						
<u>INVESTMENTS</u>						
OTHER INVESTMENTS: INVESTMENT IN EQUITY INSTRUMENTS						
2 EQ. SHARES OF MAHASMRUTI INVESTMENT LTD OF 100/- EACH	2.00	2.00				
2 EQ. SHARES OF MALULYA MILLS LTD	2.23	2.23				
20 Eq SHARES of SHRI ARBUDA MILLS LTD	2.81	2.81				
6277566 EQ SHARES OF MAFATLAL DYES & CHEMICALS	1,20,053.49	1,20,053.49				
GOODWILL PAID ON ACQUISITION OF SUBSIDIARY	20,250.00	20,250.00				
<i>ALL THE INVESTMENTS ARE STATED AT COST</i>						
	1,40,310.53	1,40,310.53				
<b>NOTE-3</b>						
<u>LOANS</u>						
Loans to Subsidiary Company	1,78,816.50	1,89,266.50				
	1,78,816.50	1,89,266.50				
<b>NOTE-4</b>						
<u>OTHER FINANCIAL ASSETS</u>						
Security Deposits	14,250.00	14,250.00				
	14,250.00	14,250.00				
<b>NOTE-5</b>						
<u>OTHER NON-CURRENT ASSETS</u>						
Pre-operative Expenses	0.00	0.00				
	0.00	0.00				
<b>NOTE-6</b>						
<u>TRADE RECEIVABLE</u>						
Sundry Debtors	17,141.06	15,563.36				
	17,141.06	15,563.36				
Trade receivable ageing Schedule 31.03.2024						
	>1 year	1-2 years	2-3 years	< 3 years	Total	Column5
Undisputed Trade recevables-Considered God	13,406.43	0.00			0.00	13,406.43
Undisputed Trade recevables-Significant risk	0.00	0.00			3,734.63	0.00
Undisputed Trade recevables-Credit impaires	0.00	0.00			0.00	0.00
Disputed Trade recevables-Considered God	0.00	0.00			0.00	0.00
Disputed Trade recevables-Significant risk	0.00	0.00			0.00	0.00
Disputed Trade recevables-Credit impaires	0.00	0.00			0.00	0.00
Total	13,406.43	0.00			3,734.63	17,141.06
Trade receivable ageing Schedule 31.03.2023						0.00
	>1 year	1-2 years	2-3 years	< 3 years	Total	Total
Undisputed Trade recevables-Considered God	11,828.73	0.00			0.00	11,828.73
Undisputed Trade recevables-Significant risk	0.00	0.00			3,734.63	3,734.63
Undisputed Trade recevables-Credit impaires	0.00	0.00			0.00	0.00
Disputed Trade recevables-Considered God	0.00	0.00			0.00	0.00
Disputed Trade recevables-Significant risk	0.00	0.00			0.00	0.00
Disputed Trade recevables-Credit impaires	0.00	0.00			0.00	0.00
Total	11,828.73	0.00			0.00	15,563.36
<b>NOTE-7</b>						
<u>CASH &amp; CASH EQUIVALENTS</u>						
Cash on Hand	16,550.87	17,887.42				
Balance with Bank in Current A/c	14,634.81	3,053.27				
	31,185.68	20,940.69				
<b>NOTE-8</b>						
<u>OTHER CURRENT ASSETS</u>						
TDS Receivable	151.22	784.67				
Prepaid Insurance	63.63	163.73				
Duties & Taxes	4,114.35	4,207.21				
	4,329.20	5,155.61				
<b>NOTE-9</b>						
<u>EQUITY</u>						
<u>AUTHORISED SHARE CAPITAL</u>						
100000000 Equity shares of Rs.1/- Each	10,00,000.00	10,00,000.00				
	10,00,000.00	10,00,000.00				

**ISSUED.**

50037510 equity Shares Of Rs1/-Each

5,00,375.10	5,00,375.10
5,00,375.10	5,00,375.10

**SUBSCRIBED & PAID UP SHARE CAPITAL**

50019510 equity Shares Of Rs1/-Each

5,00,195.10	5,00,195.10
5,00,195.10	5,00,195.10

**RECONCILIATION OF SHARES OUTSTANDING**

SHARES OUTSTANDING AT THE BEGGINNING OF YEAR
SHARES ISSUED DRING THE YEAR
SHARES BOUGHT BACK DURING THE YEAR
SHARES OUTSTANDING AT THE END OF YEAR

EQUITY (OF RS 1/-)	EQUITY (OF RS 1/-)
500,37,510	500,37,510
0	0
0	0
500,37,510	500,37,510

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the company**

	% Held CY	% Held PY	NO OF SHARES CY	NO OF SHARES PY
ANSHU GUPTA	11.12	11.49	55,60,557	57,43,849
VINEET GARG	10.93	12.37	54,66,709	61,88,290
SUNIL KUMAR	7.52	8.40	37,61,729	42,00,000
HEMANT KUMAR	7.71	8.00	38,54,500	40,00,000
JAIWANTI KALKANDHA	4.95	6.00	24,75,052	30,00,000
TEJAS RAJESH GOSWANI	6.81	7.70	34,07,577	38,50,000
JAYA SURESH BHARTI	12.81	13.26	64,08,680	66,34,495
SUNIL SINGH	4.15	5.00	20,78,310	25,00,000

THE COMPANY HAS ONE CLASS OF EQUITY SHARES HAVING PAR VALUE OF RS.1/- EACH.

EACH SHAREHOLDER IS ELIGIBLE FOR ONE VOTE PER SHARE HELD.

NO SHARES WERE ALLOTTED OTHER THAN CASH, BONUS FOR LAST FIVE YEARS

NO SHARES WERE BOUGHT BACK FOR LAST FIVE YEARS

	Change %	% Held CY	% Held PY	NO OF SHARES CY	NO OF SHARES PY
<b>Details of shares held by promoters holding</b>					
Arudhati Balkrishna	0.00	0.00	0.00	210	210
Neeraj Gupta	-4.90	0.00	4.90	0	24,50,000

**NOTE-10****OTHER EQUITY****A. SECURITIES PREMIUM**

OPENING BALANCE	83,965.55	83,965.55
ADD:CURRENT YEAR TRANSFER	0.00	0.00
LESS: WRITTEN BACK IN CURRENT YEAR	0.00	0.00
CLOSING BALANCE	83,965.55	83,965.55

**B. CAPITAL RESERVE**

OPENING BALANCE	16,500.00	16,500.00
ADD:CURRENT YEAR TRANSFER	0.00	0.00
LESS: WRITTEN BACK IN CURRENT YEAR	0.00	0.00
CLOSING BALANCE	16,500.00	16,500.00

**C. GENERAL RESERVES**

OPENING BALANCE	1,36,000.00	1,36,000.00
ADD:CURRENT YEAR TRANSFER	0.00	0.00
LESS: WRITTEN BACK IN CURRENT YEAR	0.00	0.00
CLOSING BALANCE	1,36,000.00	1,36,000.00

**D. SPECIAL RESERVE FUND**

OPENING BALANCE	17,570.00	17,570.00
ADD:CURRENT YEAR TRANSFER	0.00	0.00
LESS: WRITTEN BACK IN CURRENT YEAR	0.00	0.00
CLOSING BALANCE	17,570.00	17,570.00

**E. PROFIT & LOSS A/C**

OPENING BALANCE	-2,99,574.83	-2,56,111.05
ADD:CURRENT YEAR PROFIT/(LOSS)	-27,450.83	-43,463.55
LESS: ADJUSTMENTS OF EARLIER YEARS	0.77	0.23
CLOSING BALANCE	-3,27,026.43	-2,99,574.83
	-72,990.88	-45,539.28

**NOTE-11****LONG TERM BORROWINGS**

From Subsidiary	1,78,816.50	1,89,266.50
	<u>1,78,816.50</u>	<u>1,89,266.50</u>

**NOTE-12****TRADE PAYABLE**

Sundry Creditors For Supplies & Services	2,419.03	2,459.58
	<u>2,419.03</u>	<u>2,459.58</u>

**Trade Payable ageing Schedule 31.03.2024**

	>1 year	1-2 years	2-3 years	< 3 years	Total		
	0.00	0.00			0	0.00	0.00
MSME	0.00	0.00			0	0.00	0.00
Other	2,419.03	0.00			0	0.00	2,419.03
Disputes Dues-MSME	0.00	0.00			0	0.00	0.00
Disputes Dues-Others	2,419.03	0.00			0	0.00	2,419.03
Total	0.00	0.00			0	0.00	0.00

**Trade Payable ageing Schedule 31.03.2023**

	>1 year	1-2 years	2-3 years	< 3 years	Total		
	0.00	0.00			0	0.00	0.00
MSME	0.00	0.00			0	0.00	0.00
Other	2,459.58	0.00			0	0.00	2,459.58
Disputes Dues-MSME	0.00	0.00			0	0.00	0.00
Disputes Dues-Others	0.00	0.00			0	0.00	0.00
Total	2,459.58	0.00			0	0.00	2,459.58

**NOTE 13****OTHER CURRENT LIABILITIES**

Provision for Expenses	1,357.98	2,236.62
TDS Payable	118.17	118.06
GST Payable	1,018.69	2,097.44
	<u>2,494.84</u>	<u>4,452.12</u>

**NOTE-14****VALUE OF SALES**

SALES & OTHER OPERATING INCOME	1,18,678.15	3,26,312.98
SALES OF SHARES	0.00	1,466.34
	<u>1,18,678.15</u>	<u>3,27,779.32</u>

**NOTE-15****OTHER INCOME**

CAPITAL GAIN	0.00	0.00
SPECULATIVE PROFIT	0.00	-1,363.16
INTEREST RECEIVED	86.72	239.63
DIVIDEND	0.00	25.50
	<u>86.72</u>	<u>-1,098.03</u>

**NOTE-16****EMPLOYEE BENEFIT EXPENSES**

SALARIES	14,538.71	21,409.61
DIRECTOR REMUNERATION	7,015.93	3,124.45
STAFF WELFARE	292.44	292.44
	<u>21,847.08</u>	<u>24,826.50</u>

**NOTE-17****OTHER EXPENSES****DIRECT EXPS**

CUSTOM & EXCISE DUTY EXPS	857.90	0.00
CLEARING & FORWARDING EXPS	2,460.23	510.69
CARRIAGE INWARD EXPS	0.00	40.00
CLEARING AGENCY CHARGES	657.11	123.53
EXCHANGE DIFFERENCE	-297.23	1,655.96

**ADMINISTRATIVE EXPS**

PRINTING & STATIONARY EXPS	441.15	368.04
ADVERTISMENT EXPS	16.24	8.47
BANK CHARGES	406.66	103.24
AUDIT FEES	930.00	750.00
ONLINE SALES SERVICES	4,529.69	997.30
DONATION	0.00	0.00
CORPORATION TAX	254.93	328.98
COMPUTER EXPS	20.97	10.17
COURIER CHARGES	152.00	276.66
DISCOUNT /RATE DIFF EXPS	0.00	-45.48

ELECTRICITY EXPS	966.52	758.25
FREIGHT	2,021.37	3,400.39
VAT,TDS INTEREST & AEESMENT TAX	596.75	559.96
INTERNET EXPS	146.04	158.51
INSURANCE EXPS	377.11	553.60
PROFESSIONAL TAX	52.02	69.29
BAD DEBTS	0.00	538.75
TRAVELLING EXPS	1,590.74	941.46
SHARE TRANSACTION CHARGES	0.00	13.15
PACKING EXPENSES	1,371.84	114.00
MAINTENANCE EXPS	615.10	241.56
PROFESSIONAL FEES	1,125.00	1,179.50
SERVICE & SHARE TRANSFER FEES	1,108.06	1,434.75
BSE FEES	3,250.00	3,000.00
NSDL & CDSL FEES & E VOTING EXPS	889.66	633.81
TELEPHONE EXPS	333.85	340.77
OFFICE EXPS	1,573.16	1,184.50
RENT	15,533.32	13,573.32
	<u>41,980.19</u>	<u>33,823.13</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

1. GENERAL

The Financial Statements have generally been prepared on the historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principals.

2. BASIS OF ACCOUNTING

The company follows the mercantile system of accounting generally except otherwise stated herein below, if so.

3. FIXED ASSETS

Fixed assets are stated at cost of less accumulated depreciation. Depreciation has been provided as per companies Act during the year under consideration.

4. INVESTMENTS

Investments are stated at cost.

5. INVENTORIES

Inventory is valued at cost or net realizable value whichever is less.

6. REVENUE AND EXPENDITURE RECOGNITION

Revenue is recognized and expenditure is accounted for on their accrual except insurance claim, claims in respect of material purchased and sold which are accounted for on cash basis.

7. MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure such as preliminary expenditure are amortized over a period of 5 years.

8. DEFER TAX

The Deferred tax is recognized for all temporary differences subject to the consideration of prudence and at currently available rates. Deferred Tax assets are recognized only if there is virtual certainty that they will be realized.

9. FOREIGN CURRENCY TRANSACTION

There is no such transaction during the year.

10. CONTINGENT LIABILITIES

There is no any contingent liability.

11. TRADE RECEIVABLE AND PAYABLE

Balances of trade payable and receivable are subject to confirmation, reconciliation and consequential adjustments, if any.

12. RELATED PARTY TRANSACTIONS

Subsidiary Company: Millennium Online (India) Ltd

Repayment of Loan from Subsidiary: 231204/-  
Director Remuneration 315929/-

13. Employees Benefit Expenses

Particulars	Current Year	Previous Year
Salary Paid	1453871	2140961
Director Remuneration	701593	312445
Staff Welfare	29244	29244

14. Details of Payment to Auditors

Particulars	Current Year	Previous Year
As Auditor	93000	75000

15. The amount due to Micro & Small Enterprises are based on the information available with the company.

16. Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used :- Not Applicable

17. If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated :- Not Applicable

18. Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017:- Not Applicable

19. No Immovable Properties are held by the company.

20. Loans & Advances to Promoters, Directors, KMP & Related parties.

Type Of Borrowers	Amount of Loan in the nature of Loan Outstanding	% to the total Loans & Advances
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties (Subsidiary)	17881650	100%

21. CWIP Ageing : Not Applicable

22. CWIP Completion Schedule : Not Applicable

23. Intangible Tangible Assets under Development : Not Applicable.

24. The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

25. The Company does not have borrowings on the basis of security of Current Assets: Not Applicable.

26. The Company is not a declared wilful defaulter by any bank/ financial Institution/ other lender.

27. Relationship with Struck off Companies :- Not Applicable

28. Charges / Satisfaction yet to be registered with ROC beyond the statutory period along with details and reasons thereof: Not Applicable

29. The Company has complied with number of layers prescribed under Section 2(87) of the Act, the name & CIN of such layer of companies along with relationship / extent of holding

30. Ratios

S.NO	TYPE OF RATIO	FORMULA	CY	PY	CHANGE	Remarks
1	Current Ratio	Current Assets/ Current Liabilities	50.39	40.93	23.11	-
2	Debt Equity Ratio	Total Debts/ Total Equity Shareholders	0.36	0.38	5.26	-
3	Debt Service Coverage Ratio	Earning available to Debt Service/ Debt Service	-	-	-	-
4	Return on Equity Ratio	Net Income/Shareholders Equity	-0.06	-0.09	33.33	*
5	Inventory Turnover Ratio	Sales/Average Inventory	0.54	1.12	51.78	*
6	Trade Receivables Turnover Ratio	Net sales/Average accounts receivables	7.25	10.67	32.05	*
7	Trade Payables Turnover Ratio	Net Credit Purchase /Average Trade Payable	17.19	5.58	208.06	*
8	Net Capital Turnover ratio	Net annual sales/ Avg working capital	0.45	1.08	58.33	*
9	Net Profit Ratio	Profit after tax/ Net Sales *100	-23.13%	-13.26%	744.43	*
10	Return On Capital Employed	EBIT/Capital Employed*100	-28.29%	-12.10%	133.80	*
11	Return on Investment	Profit after tax/Share Capital*100	-6.43%	-8.68%	25.92	*

*Decrease in loss/sales
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31. Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such



Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained :- Not Applicable

32. Company has Advanced/ Loaned/ Invested to any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the Intermediary shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries :- Not Applicable

33. Company has Received from any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the Company shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries. Not Applicable

34. Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme:- Not Applicable

35. The company not covered under section 135 of the companies act

36. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

37. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

**FORM NO SH-13**

**Nomination Form**

**[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To,  
Millennium Online Solutions (India) Limited  
Flat No. 53, 5<sup>th</sup> Floor, Wing No. 11, Vijay Vilash Tores Building,  
Ghodbunder Road, Thane- 400615.

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

**PARTICULARS OF NOMINEE/S –**

Name:  
Date of Birth:  
Father's/Mother's/Spouse's name:  
Occupation:  
Nationality:  
Address:  
E-mail Id:  
Relationship with the security holder:

**IN CASE NOMINEE IS A MINOR -**

Date of Birth  
Date of attaining majority  
Name of guardian  
Address of guardian  
Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s): \_\_\_\_\_

Signature: \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_

**Form No. SH-14**

**Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To,  
Millennium Online Solutions (India) Limited  
Flat No. 53, 5<sup>th</sup> Floor, Wing No. 11, Vijay Vilash Tores Building,  
Ghodbunder Road, Thane- 400615.

I/We hereby cancel the nomination(s) made by me/us in favor of..... (Name and address of the nominee) in respect of the below mentioned securities

or

I/We hereby nominate the following person in place of ..... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

**PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

Name:  
Date of Birth:  
Father's/Mother's/Spouse's name:  
Occupation:  
Nationality:  
Address:  
E-mail Id:  
Relationship with the security holder:

**IN CASE NOMINEE IS A MINOR -**

Date of Birth  
Date of attaining majority  
Name of guardian  
Address of guardian  
Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s): \_\_\_\_\_

Signature: \_\_\_\_\_

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non- individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.

2. The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in “duplicate” should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Purva Sharegistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: (022) 23016761 Email: busicomp@vsnl.com.
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also, in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.