

**CIN: U45209GJ2021PTC126703**

**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**(Subsidiary of Ganesh Housing Corporation Limited)**

**1<sup>ST</sup> ANNUAL REPORT**  
**2021-2022**

## MILLION MINDS TECHSPACE PRIVATE LIMITED

**BOARD OF DIRECTORS :** Mr. Dipakkumar G. Patel - Chairman (DIN: 00004766)  
Mr. Shekhar G. Patel - Director (DIN: 00005091)  
Mr. Anmol D. Patel - Director (DIN: 08068767)

**AUDITORS :** M/s. Purnesh R. Mehta & Co.  
Chartered Accountants  
Ahmedabad

**REGISTERED OFFICE :** Ganesh Corporate House  
100 ft. Hebatpur – Thaltej Road,  
Off S. G. Highway, Thaltej,  
Ahmedabad – 380 054

**BANKER :** Tamilnad Mercantile Bank Ltd,  
Axis Bank Ltd.

# MILLION MINDS TECHSPACE PRIVATE LIMITED

CIN: U45209GJ2021PTC126703

## NOTICE

NOTICE is hereby given that the First Annual General Meeting of the members of **MILLION MINDS TECHSPACE PRIVATE LIMITED** will be held on Thursday, 4<sup>th</sup> August, 2022 at 11.00 a.m. at the Registered Office of the Company at: Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Off S. G. Highway, Thaltej, Ahmedabad – 380 054 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the year ended 31<sup>st</sup> March, 2022 including Audited Balance Sheet as at 31<sup>st</sup> March, 2022, Statement of Profit & Loss and Cash Flow Statement for the period ended on that date together with Directors' and Auditors' report thereon.
2. To appoint a Director in place of Mr. Anmol D. Patel (DIN: 08068767), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of Sixth Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

#### 4. AUTHORITY TO EXCEED THE BORROWING LIMITS OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180 (1)(c) of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if any, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will or may exceed aggregate of its paid up share capital and free reserves, apart from the temporary loans obtained from the Company's banker in the ordinary course of business, subject to the condition that such borrowing shall not exceed Rs. 500,00,00,000 (Rupees Five Hundred Crores only) over and above the aggregate of the paid-up capital of the Company and its free reserves, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

#### 5. AUTHORITY TO SELL, LEASE OR OTHERWISE DISPOSE OF ONE OR MORE OF THE UNDERTAKINGS

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180 (1)(a) of Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), if any, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking from time to time as may be required for the purposes of the business of the Company, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**6. AUTHORITY TO GIVE LOANS OR MAKE INVESTMENTS OR TO GIVE GUARANTEE OR PROVIDE SECURITY BY THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 186 of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof for the time being in force), if any, the consent of the members be and is hereby accorded to the Board of Directors to make any loans or investments or to give any guarantees or to provide security in connection with a loan made by any other person to, or to any other person by, a body corporate as the Board of Directors may think fit, for an amount exceeding 60% (sixty per cent) of its paid up share capital, free reserves and securities premium account or 100% (one hundred per cent) of its free reserves and securities premium account or an amount aggregating up to Rs. 500 Crore (Rupees Five Hundred Crore only) whichever is higher.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company be and is/are hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans made or guarantees given or securities to be provided and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.”

**7. ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory amendment thereto or re-enactment thereof for the time being in force), if any, the consent of the Members of the Company be and is hereby accorded for alteration of Articles of Association of the Company altered in the manner and to the extent as is set out herein below:

Article Nos.	Type	Existing Provision	Modifications
II (2) (ii)	Alteration	Every Certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon	Every Certificate shall specify the shares to which it relates and the amount paid-up thereon
76(i)	Deletion	The Board shall provide for the safe custody of the seal.	To be deleted
76(ii)	Deletion	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or such other person as the Board may appoint for the purpose; who shall sign every instrument to which the seal of the Company is so affixed.	To be deleted

**Registered Office:**

Ganesh Corporate House  
100 Ft. Hebatpur – Thaltej Road,  
Off S.G. Highway, Thaltej  
Ahmedabad – 380 054

**Place: Ahmedabad**

**Date: 09/07/2022**

**On behalf of the Board of Directors**

*D. G. Patel*

**Dipakkumar G. Patel**

**Chairman**

**[DIN: 00004766]**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. A proxy form duly completed and stamped should be lodged with the Company not less than 48 hours before the scheduled commencement of the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

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

**ITEM NO. 4**

In the opinion of the board the Company is considering various options to come out with a project in future. In order to meet financial requirements of the project as well as working capital requirements the Company may have to borrow funds from banks, financial institutions, non-banking finance Company or any other entity. Hence, as per the provisions of section 180(1)(c) of the Companies Act, 2013, the board is required to take approval of the members of the Company by way of special resolution to determine the borrowing limits in excess of the prescribed limits under the Act.

In terms of provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company, cannot except with the consent of the members in General Meeting, borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from the temporary loans obtained from the Company's banker in the ordinary course of business. To meet the Company's requirements, for its growth plan Company may require to borrow money in its ordinary course of business from time to time. Hence. it is proposed to authorize Board of Directors of the Company for borrowing any sum or sums of moneys for and on behalf of the Company, as prescribed in the Resolution of the accompanying notice.

The Board of Directors recommend passing of the Resolution as a Special Resolution of the accompanying notice for the approval of members. None of the directors or their relative/s is in any way concerned or interested in the proposed resolution.

**ITEM NO. 5**

As per the provisions of Section 180 of Companies Act, 2013, (including any amendment thereto or re-enactment thereof for the time being in force), if any Company the Company is required to obtain approval of members to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking.

In the opinion of the board the Company is considering the viability of different projects. The Company may come out with a project in future. Hence, the Company may have to mortgage its assets. If required, the Company may sell, lease or otherwise dispose of one or more of the undertakings. Further, as per the provisions of the section 180 (1) (a) of Companies Act, 2013, the board is required to take approval of the members by way of special resolution to sell, lease or otherwise dispose of one or more of the undertaking(s) of the Company.

In terms of provisions of Section 180 (1) (a) of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof for the time being in force), if any, the Board of Directors of the Company cannot, except with the consent of the members in General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking. Hence, it is proposed to authorize Board of Directors of the Company to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking.

The Board of Directors recommend passing of the Resolution as a Special Resolution of the accompanying notice for the approval of members. None of the directors or their relative/s is in any way concerned or interested in the proposed resolution.

**ITEM NO. 6**

In the opinion of the board the Company may, in near future in order to carry out business operations the Company may have to give loans or make investment or to extend guarantee or the Company may have to

provide security. In this regard, it is to be mentioned that as per the provisions of the section 186 of the Companies Act, 2013, the board of directors is required to take approval of the members by way of special resolution in order to make any loans or investments or to give any guarantees or to provide security in excess of the prescribed limits under the said Act.

Under these circumstances, it is considered advisable and desirable to have the consent of the Members for fixing a higher limit for such purpose, namely (i) to the extent of Rs. 5,00,00,00,000 (Rupees Five hundred crores only) or (ii) 60% of the aggregate of the paid-up share capital and free reserves and securities premium account or (iii) 100% of its free reserves and securities premium account, whichever is higher.

The Directors are satisfied that this resolution would be in the interest of the Company and its members and accordingly recommend the Resolutions for your approval. Your Directors recommend the Resolution, as a Special Resolution for your approval.

The Board of Directors recommend passing of the Resolution as a special resolution of the accompanying notice for the approval of members. None of the directors or their relative/s is in any way concerned or interested in the proposed resolution.

#### **ITEM NO. 7**

Your Company intends to alter its existing Articles of Association as per clause 3 of Companies (Amendment) Act, 2015, notified by Ministry of Corporate Affairs vide its notification dated 29<sup>th</sup> May, 2015, the use of common seal has been made optional for the companies. Hence, for administrative purpose and convenience of the company, Article 76 may be deleted from the Articles of Association of the company by amending the existing Articles of Association.

Moreover, as per section 14 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, approval of the members by way of special resolution is necessary for alteration to the Articles of Associations of the Company. Accordingly, consent of the members is sought by way of a special resolution as set out in the above resolution of the accompanying notice at its 1<sup>st</sup> Annual General Meeting.

The amended articles of association is available for inspection at the registered office of the Company on all working days during normal business hours without payment of any fees by the members.

None of the Promoter, Directors, Manager and Key Managerial Personnel and their relatives is/or, in anyway, concerned or interested in the said resolution, except to the extent of their equity shareholding in the Company.

#### **Registered Office:**

Ganesh Corporate House  
100 Ft. Hebatpur – Thaltej Road,  
Off S.G. Highway, Thaltej  
Ahmedabad – 380 054

**On behalf of the Board of Directors**

**Place: Ahmedabad**

**Date: 09/07/2022**

*Dipali*

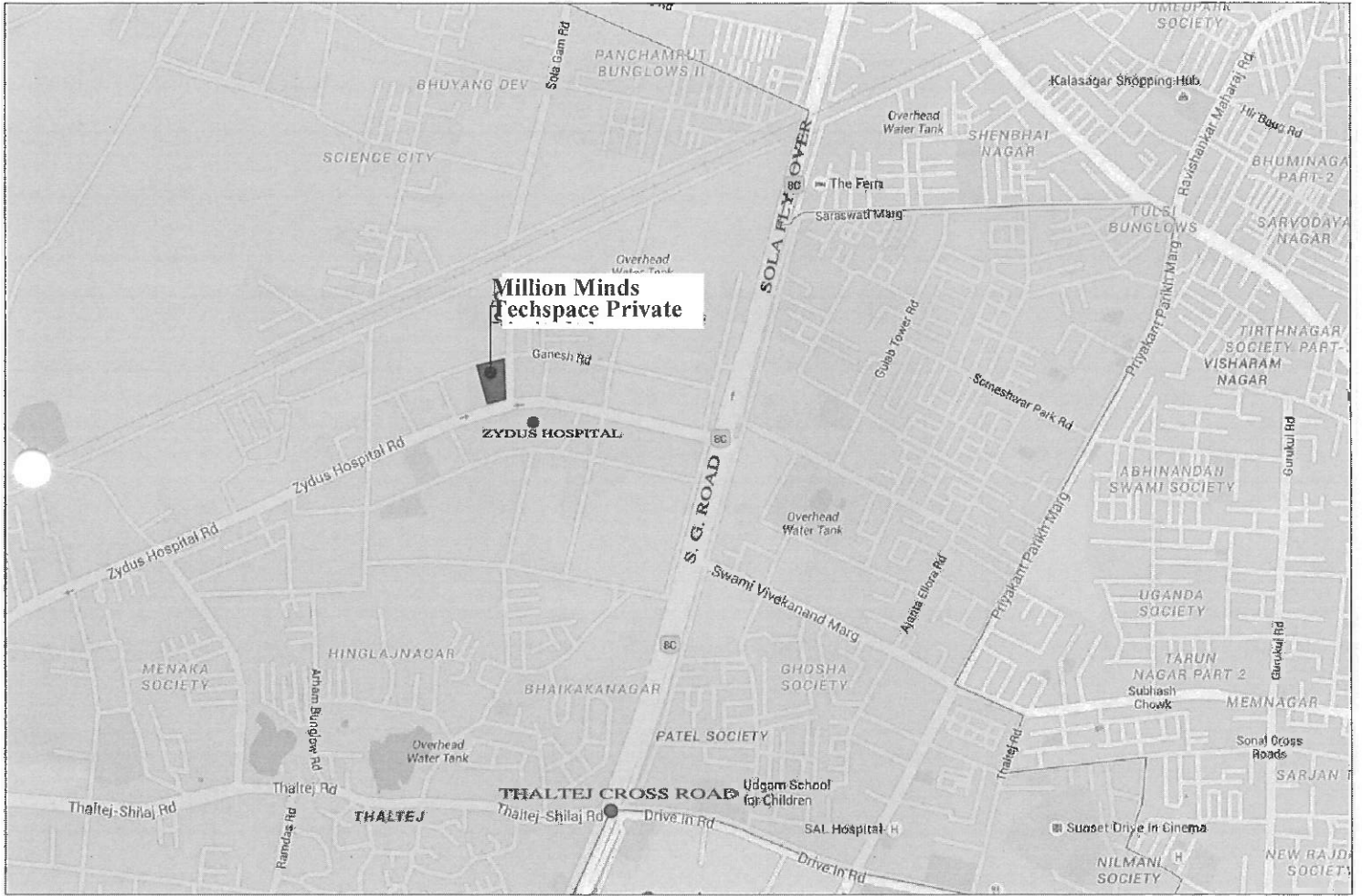
**Dipakkumar G. Patel**

**Chairman**

**[DIN: 00004766]**



**Route Map of the place of Meeting:**



## Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
Companies (Management and Administration) Rules, 2014]

### **MILLION MINDS TECHSPACE PRIVATE LIMITED**

(CIN: U45209GJ2021PTC126703)

**Registered Office:** Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road, Off S.G. Highway,  
Thaltej, Ahmedabad – 380054

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id	
DPID:	

I/We, being the member (s) of.....shares of the above named Company, hereby appoint:

Name: ..... Email id : ..... Address:

.....

..... Signature: .....

or failing him

Name: ..... Email id : .....

Address: .....

Signature: .....

or failing him

Name: ..... Email id : .....

Address: .....

..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Thursday, 4<sup>th</sup> August, 2022 at 11.00 A.M. at the Registered Office** of the Company at Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road, Off S.G. Highway, Thaltej, Ahmedabad – 380054 at and at any adjournment thereof in respect of such resolution as are indicated below:

Sr. No.	Resolution
	Ordinary Business
1.	To receive, consider and adopt the audited financial statement of the Company for the year ended 31 <sup>st</sup> March, 2022
2.	To appoint director in place of director retiring by rotation
3.	To appoint Statutory Auditors of the Company
	Special Business:
4.	Authority to exceed the Borrowing Limits of the Company
5.	Authority to sell, lease or otherwise dispose of one or more of the undertakings
6.	Authority to give loans or make investments or to give guarantee or provide security by the Company
7.	Alter Articles of Association of the Company

Signed this..... day of..... 2022

Affix Revenue Stamp
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\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxyholder(s)

*Note:*

*This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

**ATTENDANCE SLIP**

**PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND  
HAND IT OVER AT THE ENTRANCE**

Joint Shareholders may obtain additional slip at the venue of the meeting

I/We hereby record my/our presence at the Annual General Meeting of MILLION MINDS TECHSPACE PRIVATE LIMITED held at the Registered Office of the Company at: Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road, Off S.G. Highway, Ahmedabad – 380 054 on **Thursday, 04<sup>th</sup> August, 2022 at 11.00 Noon**

Name of the Shareholder: \_\_\_\_\_

Ledger Folio No. / CL ID \_\_\_\_\_

DP ID NO. \_\_\_\_\_

Number of shares held \_\_\_\_\_

Name of the proxy/ Representative, if any \_\_\_\_\_

Signature of the Member/ Proxy \_\_\_\_\_

**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**CIN: U45209GJ2021PTC126703**

**DIRECTORS' REPORT**

To,  
The Members of  
Million Minds Techspace Private Limited

Dear Members,

Your Directors are pleased to present the First Annual Report together with the Statement of Accounts for the year ended at 31<sup>st</sup> March, 2022.

**STATE OF COMPANY'S AFFAIR:**

PARTICULARS	( In Rs.)
	Year Ended 31/03/2022 Amount
Total Income	0
Total Expenditure	3101
Profit /(Loss) before tax	(3101)
Provision for tax	0
Provision for Deferred Tax	0
Profit /(Loss) after Tax	(3101)
<b>Add: Opening Balance of Profit &amp; Loss A/c</b>	0
Profit /(Loss) transferred to Balance Sheet	(3101)

**NATURE OF BUSINESS:**

The Company is planning to start the activities as mentioned in the objects clause of the Company.

**NUMBER OF BOARD MEETINGS**

During the period under review, two (2) Board Meetings were held for the period from 26/10/2021 and 10/02/2022.

**WEB LINK OF ANNUAL RETURN, IF ANY**

The Company doesn't have any website. Hence, the link of the website for viewing the Annual Return is not given.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provision contained in Section 134(5) of the Companies Act, 2013, the Directors of your Company state that:

- a) in the preparation of the annual accounts for the financial year 31<sup>st</sup> March, 2022 the applicable accounting standards had been followed. There are no material departures in the adoption of the applicable Accounting Standards.
- b) the Directors have selected such appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a “going concern” basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **HOLDING COMPANY**

Ganesh Housing Corporation Limited is the Holding Company and holds 100% of the total paid up Equity share capital of the Company

#### **PARTICULAR OF LOAN & INVESTMENT BY COMPANY**

The Company has not given any loan or any guarantee or made any Investments in the Securities of any body corporate.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There were no Contracts or arrangements entered into by the Company in accordance with the provisions of section 188 (1) of the Companies Act, 2013 with related parties.

#### **DIVIDEND AND TRANSFER TO GENERAL RESERVES**

Due to Losses, your directors do not recommend any dividend for the financial year 2021-22. Further as the Company has not recommended any dividend for the year under review, no amount has been transferred to the General Reserves.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules 2014 do not apply to our Company as the Company has not carried out any activities relating to conservation of energy and technology absorption. The Particulars regarding foreign exchange earnings and outgo as required to be disclosed in this regard is NIL.

## **REGISTERED OFFICE**

The Registered Office of the Company is situated at Ganesh Corporate House, 100 Ft Hebatpur – Thaltej Road, Off. S.G. Highway, Thaltej, Ahmedabad - 380 054.

## **RISK MANAGEMENT POLICY**

The Company had been incorporated on 25/10/2021. At present, the element of risk threatening the Company are very minimal. Hence, the Company has not formulated any Risk Management Policy.

## **INTERNAL FINANCIAL CONTROL**

The Company has put in place the requisite internal financial control system.

## **DETAILS OF DIRECTOR:**

Mr. Dipakkumar G. Patel, Mr. Shekhar G. Patel and Mr. Anmol D. Patel are the directors of the Company since incorporation i.e. on 25/10/2021.

Mr . Anmol D. Patel, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re – appointment.

The Company is not required to appoint any Key Managerial Personnel as per Companies Act, 2013.

## **DETAILS OF AUDITORS**

The Board has appointed M/s Purnesh R. Mehta & Co. as the First Auditors of the Company and were appointed at the First Board Meeting of the Company held on 26/10/2021 till the conclusion of First Annual General Meeting . . The existing auditors will retire at the ensuing Annual General Meeting due to completion of their term.

Due to the completion of term of the existing auditors, new auditors needs to be appointed of whose appointment shall be made with the approval of members in general meeting pursuant to the provisions of section 139 of the Companies Act, 2013. The Board has proposed to appoint M/s J.M. Parikh & Associates (FRN: 118007W), Chartered Accountants, Ahmedabad as auditors of the Company on a remuneration as agreed between Board of Directors of the Company and the Auditors. They shall hold the office from the conclusion of the ensuing annual general meeting until the conclusion of 6<sup>th</sup> (Sixth) Annual General Meeting to be held in the calendar year 2027.

Further the auditors have confirmed their willingness and eligibility for appointment and have also confirmed that their appointment, if made, will be within the limits under section 141 (3) (g) of the Companies Act, 2013.

There is no qualification, reservation or adverse remark or disclaimer made by the auditors in their report. Hence, there is no need to offer any explanations or comments by your Board.

## **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditor, have not reported any instances of frauds committed in the Company to the Board under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDERESSAL) ACT, 2013**

As the Company is not having any employees, the disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under or any other guidelines made there under is not Applicable.

#### COMPLIANCE OF SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

#### GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items or the same were not applicable to the Company during the year under review:

1. In terms of sub-section (1) of section 138 of the Companies Act, 2013, and Rule 13 of Companies (Accounts) Rule, 2014, is not applicable to the Company.
2. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
3. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.
4. No material changes and commitments affecting Financial Position of the Company have taken place after completion of the financial period up to the date of this report which may have substantial effect on business and finances of the Company and which are required to be disclosed in this Report.
5. The Company does not have any Subsidiary, Joint venture or Associate Company.
6. The Company has neither accepted nor renewed any deposits during the year under review.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
8. During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.

#### APPRECIATION

Your Directors wish to place on record their appreciation for the co-operation and continued support extended to the Company by all Government Authorities, Bankers and Shareholders.

On behalf of the Board of Directors

Dipakkumar G. Patel

Chairman

[DIN: 00004766]

Place: Ahmedabad

Date: 09/07/2022



**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**CIN - U45209GJ2021PTC126703**

**1<sup>ST</sup> ANNUAL REPORT**  
**25/10/2021 TO 31/03/2022**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF:  
MILLION MINDS TECHSPACE PRIVATE LIMITED,**

**Opinion**

We have audited the accompanying financial statements of MILLION MINDS TECHSPACE PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss (including other comprehensive income), changes in equity and its cash flows for the period ended on that date.

**Basis for opinion**

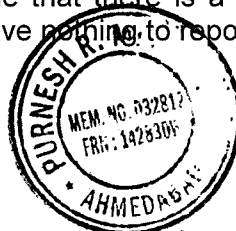
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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.

**Other information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Management's responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 and Board of Directors are 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.

Board of Directors is 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



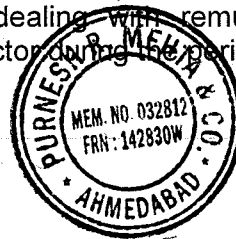
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit;
  - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examinations of those books;
  - c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under;
  - e. On the basis of written representations received from the directors and on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the clause is not applicable, as the section 197(16) of the Act, is dealing with remuneration to its directors as no remuneration has been paid to any director during the period under review.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no litigations by or against the company as at 31st March, 2022 and hence, shall have no effect on its financial position in its financial statements.
  - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. (Refer note no. 29 & 30)
  - v. During the year, the company has not declared or paid any interim or final dividend. Hence, the question of payment of dividend in accordance with section 123 of the Companies Act, 2013 does not arise.

PLACE:- AHMEDABAD  
DATE :- 11/05/2022



FOR, PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W

*P.R. Mehta*

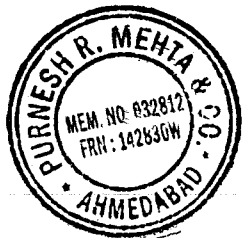
PURNESH MEHTA  
PROPRIETOR  
MEMBERSHIP NO.:- 032812  
UDIN: 22032812AIVEVV6612

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
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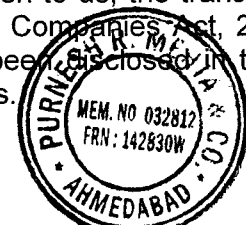
**ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
MILLION MINDS TECHSPACE PRIVATE LIMITED,**

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our Report of even date to the financial statements of the company for the period ended 31<sup>st</sup> March, 2022:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets: The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, reporting clauses 3(i)(a) to (e) of the order are not applicable to the Company.
- (ii)
- (a) The Company does not have any Inventory. Accordingly, clauses 3(ii) (a) of the order are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5.00 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, or provided any loans or advances in the nature of loans or provided any guarantee, or provided any security to Company, Firm, Limited Liability Partnership and any other party during the year. Accordingly, reporting under clause 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans, guaranties, securities and investments made.
- (v) The company has not accepted any public deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. No 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. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The company is not covered under the limit specified for the maintenance of cost records by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and based on our examination of the records of the company, undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, have been generally regularly deposited.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



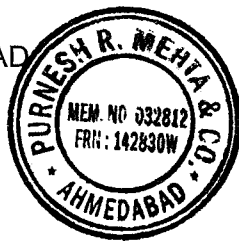
- (ix)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not borrowed any money by way of term loan. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates as it has no subsidiaries, associates or joint venture.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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 during the year and up to the date of this report.
  - (c) There were no complaints by the whistle blower received by the Company during the year. Accordingly, reporting under clause 3(xi) (c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.



- (xiv) In our opinion and according to the information and explanations given to us, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Accordingly, reporting under clause 3(xiv) (a) & (b) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 3101/- in the financial year covered by our audit. The company is incorporated in financial year 2021-2022. Hence, the question of cash losses incurred in the immediately preceding financial year does not arise.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company is not required to spend any money towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) (a) & (b) of the Order are not applicable to the company.

PLACE:- AHMEDABAD

DATE :- 11/05/2022



FOR, PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W

*PR. Mehta*

PURNESH MEHTA  
PROPRIETOR  
MEMBERSHIP NO.:- 032812  
UDIN: 22032812AIVEVV6612

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, Ahmedabad-9.



**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
MILLION MINDS TECHSPACE PRIVATE LIMITED,**

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 MILLION MINDS TECHSPACE PRIVATE LIMITED, ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

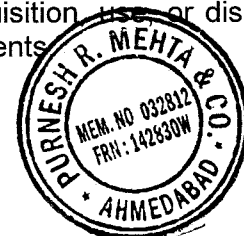
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

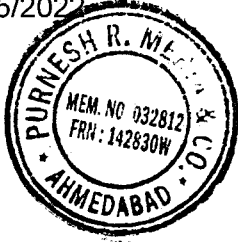
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **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 March 31, 2022, 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.

PLACE:- AHMEDABAD

DATE :- 11/05/2022



FOR, PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W

*P R Mehta*

PURNESH MEHTA  
PROPRIETOR  
MEMBERSHIP NO.:- 032812  
UDIN: 22032812AIVEVV6612

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, Ahmedabad-9.

MILLION MINDS TECHSPACE PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH 2022

[AMT. RS. IN LAKH]  
AS AT THE END  
OF CURRENT  
REPORTING PERIOD  
31/03/2022

PARTICULARS	NOTE		
<b>ASSETS</b>			
<b>Current assets</b>			
<u>Financial Assets</u>			
Cash and cash equivalents	1	2.00	
			2.00
<b>TOTAL ASSETS</b>			<b>2.00</b>
<b>Equity</b>			
Equity Share capital	2	1.00	
Other Equity	3	(0.03)	
			0.97
<b>Current liabilities</b>			
<u>Financial Liabilities</u>			
Borrowings	4	1.00	
Trade payables	5		
-Total outstanding dues of micro enterprises and small enterprises		0.00	
-Total outstanding dues of creditors other than micro enterprises and small enterprises		0.03	
			1.03
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>2.00</b>

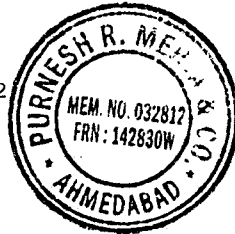
Significant Accounting Policies &  
Notes Forming Part of Accounts

1 to 30

AS PER OUR REPORT OF EVEN DATE  
FOR PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W

ON BEHALF OF THE BOARD OF DIRECTORS

*PR Mehta*  
PURNESH MEHTA  
PROPRIETOR  
MEM. NO. 032812  
UDIN:- 22032812AIVEVV6612



*Dipak*

DIPAKKUMAR G. PATEL  
CHAIRMAN  
[DIN: 00004766]

*Shekhar*

SHEKHAR G. PATEL  
DIRECTOR  
[DIN: 00005091]

PLACE : AHMEDABAD  
DATE : 11/05/2022

PLACE : AHMEDABAD  
DATE : 11/05/2022

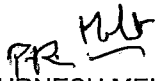
**PURNESH R. MEHTA & CO.**  
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7th Floor, B/705, Nirman Complex,  
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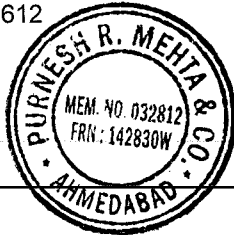
**MILLION MINDS TECHSPACE PRIVATE LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH 2022. [AMT. RS. IN LAKH]**

PARTICULARS	NOTE	FOR THE CURRENT REPORTING PERIOD 2021-2022
I INCOME:-		
Revenue from Operations		0.00
<b>TOTAL</b>		<b>0.00</b>
II EXPENSES :-		
Other Expenses	6	0.03
<b>TOTAL</b>		<b>0.03</b>
III Profit / (Loss) Before Tax		(0.03)
IV Tax Expenses:		
Current Tax		0.00
Deferred Tax		0.00
		0.00
V Profit / (Loss) After Tax		(0.03)
VI Other Comprehensive Income		0.00
Total of Other Comprehensive Income		0.00
VII Total Comprehensive Income for the period		(0.03)
VIII Basic & Diluted Earning Per share [In Rs.]	9	
-Before extra ordinary items		(0.74)
-After extra ordinary items		(0.74)
IX Significant Accounting Policies & Notes Forming Part of Accounts	1 to 30	


AS PER OUR REPORT OF EVEN DATE  
FOR PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W


  
PURNESH MEHTA  
PROPRIETOR  
MEM. NO. 032812  
UDIN:- 22032812AIVEVV6612



PLACE : AHMEDABAD  
DATE : 11/05/2022

ON BEHALF OF THE BOARD OF DIRECTOR

  
DIPAKKUMAR G. PATEL  
CHAIRMAN  
[DIN: 00004766]

  
SHEKHAR G. PATEL  
DIRECTOR  
[DIN: 00005091]

PLACE : AHMEDABAD  
DATE : 11/05/2022

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
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MILLION MINDS TECHSPACE PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR 2021-2022

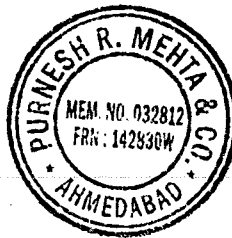
[AMT. RS. IN LAKH]

PARTICULARS		NOTE	2021-2022
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX AND PERVIOUS YEAR 'S FIGURES		(0.03)
	TOTAL		(0.03)
	ADD:- PROVISION FOR INCOME TAX		0.00
			0.00
	NET PROFIT AFTER TAX		(0.03)
	ADD/LESS ADJUSTMENTS FOR		0.00
			0.00
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(0.03)
	ADD/LESS ADJUSTMENTS FOR		
	TRADE PAYABLES		0.03
			0.03
	TAXES PAID (NET)		0.00
	CASH GENERATED FROM OPERATIONS		0.03
B	CASH FLOW FROM INVESTING ACTIVITIES :		
			0.00
	NET CASH USED IN INVESTING ACTIVITIES		0.00
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	MOVEMENT IN SHARE CAPITAL		1.00
	MOVEMENT IN BORROWINGS		1.00
	INTEREST PAID		0.00
	NET CASH USED IN FINANCING ACTIVITIES		2.00
	NET INCREASE IN CASH AND CASH EQUIVALENTS		2.00
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		0.00
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		2.00
Components of Cash and Cash Equivalents			
	Cash on hand		0.00
	Balances with a Banks		2.00
	<b>Total</b>		<b>2.00</b>
Significant Accounting Policies		7	

Note : Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did

AS PER OUR REPORT OF EVEN DATE  
FOR PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W

PURNESH MEHTA  
PROPRIETOR  
MEM. NO. 032812  
UDIN:- 22032812AIVEVV6612



ON BEHALF OF THE BOARD OF DIRECTORS

*Delali*  
DIPAKKUMAR G. PATEL  
CHAIRMAN  
[DIN: 00004766]

*S*  
SHEKHAR G. PATEL  
DIRECTOR  
[DIN: 00005091]

PLACE : AHMEDABAD  
DATE : 11/05/2022

PLACE : AHMEDABAD  
DATE : 11/05/2022

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, Ahmedabad-9.

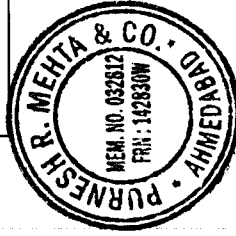
**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31/03/2022**

**A. EQUITY SHARE CAPITAL** [AMT. RS. IN LAKH]  
**PARTICULARS** AS AT 31/03/2022

Balance at the beginning of the year	0.00
Changes in Equity Share capital During the year	1.00
Balance at the end of the reporting period	1.00

**B. OTHER EQUITY**

PARTICULARS	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus		Total
			Securities Premium Reserve	Retained Earnings/ profit & loss	
Balance as at 31.03.2021				0.00	0.00
Total Comprehensive Income for the year				(0.03)	(0.03)
Transfer from profit & loss A/c.				0.00	0.00
Balance as at 31.03.2022				(0.03)	(0.03)



**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

[AMT. RS. IN LAKH]  
**AS AT 31/03/2022**

**PARTICULARS**

**NOTE - 1**

**CASH & CASH EQUIVALENTS**

Cash on hand		0.00
Balances with Banks in :-		
-Current Account	2.00	
		2.00
<b>TOTAL</b>		<b>2.00</b>

1.1 There are no bank accounts with repatriation restriction.

**NOTE - 2**

**EQUITY SHARE CAPITAL**

**AUTHORISED:-**

10000 (Pre. Yr. NIL) Equity Shares of Rs. 10/- Each	1.00
	<b>1.00</b>

**ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-**

10000 (Pre. Yr. NIL) Equity Shares of Rs. 10/- Each	1.00
	<b>1.00</b>

**TOTAL**

**NOTE :**

2.1. The reconciliation of number of shares at the beginning of the year and at the close of the year is not given as there is no change in the paid up capital.

PARTICULARS	AS AT 31/03/2022
Equity shares at the beginning of the year	0
Add: Shares issued during the year	10000
Equity shares at the end of the year	10000

2.2. The Statement of Shareholding of Promoters & Shareholders Holding More Than 5% Equity Shares of The Company:-

PARTICULARS	AS AT 31/03/2022		% CHANGE DURING THE YEAR
	NO. OF SHARES	% OF HOLDING	
Ganesh Housing Corporation Limited. - Holding Company	10000	100.00	0.00

2.3. The entire shareholding of the company is held by Ganesh Housing Corporation Limited which is its holding company.

60 equity shares are held by Ganesh Housing Corporation Limited as per provisions of section 89 of the Companies Act, 2013.

2.4. Right, Preferences and Restrictions attached to shares:

The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**NOTE - 3**

**OTHER EQUITY**

**RESERVES & SURPLUS:**

**PROFIT & LOSS ACCOUNT**

Balance As Per Last Balance Sheet	0.00
Add : Transfer from Profit & Loss Statement	(0.03)
	(0.03)
<b>TOTAL</b>	<b>(0.03)</b>



**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

[AMT. RS. IN LAKH]

**PARTICULARS**

**AS AT 31/03/2022**

**NOTE - 4**

**BORROWINGS [CURRENT]**

**UNSECURED:-**

**From Related Parties:-**

Inter Corporate Deposit:

-Ganesh Housing Corporation Limited.

1.00

1.00

**TOTAL**

**1.00**

**NOTE - 5 [CURRENT]**

**TRADE PAYABLES**

-Total outstanding dues of micro enterprises and small enterprises

0.00

-Total outstanding dues of creditors other than micro enterprises and small enterprises

0.03

[Refer Note No. 10 & 19 ]

**TOTAL**

**0.03**

**PARTICULARS**

**YEAR ENDED 31/03/2022**

**NOTE - 6**

**OTHER EXPENSES**

**ADMINISTRATIVE & OTHER EXPENSES:-**

Roc Filing Fees

0.01

Preliminary Expenses W.off.

0.02

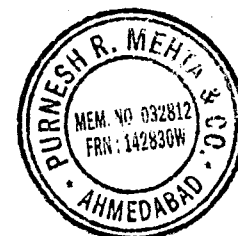
Stationery & Printing Expenses

0.01

0.03

**TOTAL**

**0.03**





**MILLION MINDSS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE-7 SIGNIFICANT ACCOUNTING POLICIES:**

**COMPANY OVERVIEW:**

**1.1 NATURE OF OPERATIONS:**

The Company was incorporated in 2021. The company is a private limited company incorporated and domiciled in India. And has its registered office at Ganesh Corporate House, 100 feet Hebatpur-Thaltej Road, Nr. Sola bridge, Ahmedabad, Gujarat, India. The company's main business is real estate promotion and development in residential and commercial segment.

**1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The financial statements have been prepared on going concern and accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements of the Company for the period ended March 31, 2022 were approved by the Board of Directors on 11/05/2022.

**1.3. BASIS OF MEASUREMENT:**

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities as specified and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

**1.4 BASIS FOR CLASSIFICATION OF ASSETS & LIABILITIES:**

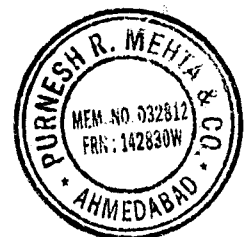
All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalent, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. The Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification for all other assets and liabilities.

**1.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.6)
- Estimation of taxes (Note 1.10)
- Estimation of cost of project for revenue recognition (Note 1.11)
- Estimation of impairment (Note 1.9, 1.13)
- Estimation of provision and contingent liabilities (Note 1.17)



**MILLION MINDSS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

SIGNIFICANT ACCOUNTING POLICIES:

1.6. **PROPERTY, PLANT & EQUIPMENT:**

- A. Property, Plant & Equipment shall be stated at cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and other directly attributable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- B. Depreciation on fixed assets:  
Depreciation shall be provided based on a pro-rata basis on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 on the "Written down value" method in respect of all assets.
- C. The company had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under section 133 of the Companies Act 2013 read together with the Rules notified there under and used the same as deemed cost on transition to Ind AS.

1.7 **INTANGIBLE ASSET**

Intangible Assets shall be recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of asset can be measured reliably.

Intangible Assets shall be stated at cost, net of accumulated amortization and accumulated impairment loss, if any. Cost includes any expenditure directly attributable on making the asset ready for its intended use.

Intangible assets with finite lives shall be amortized over their useful economic life. The amortisation period and the amortisation method for finite-life intangible assets shall be reviewed at each financial year end and adjusted prospectively, if appropriate.

1.8. **BORROWING COST:**

Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take substantial period of time to get ready for their intended use or sale) shall be capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use or sale. Other borrowing costs shall be recognised as an expense in the period in which they are incurred. Further, interest earned out of borrowed funds from temporary investments is reduced from the borrowing cost. The proportionate borrowing cost is added in the valuation of inventories.

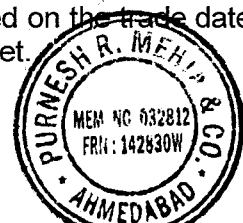
1.9 **FINANCIAL INSTRUMENT:**

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

1) Financial Asset:-

Initial recognition and measurement:

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the company commits to purchase or sell the asset.



**MILLION MINDSS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

**Subsequent Measurement:**

For the purpose of subsequent measurement financial assets are classified as measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

**(a) Financial Asset measured at amortized cost:**

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:

- (a) Trade receivables
- (b) Loans
- (c) Other financial assets

**(b) Financial Assets Measured at fair value through other comprehensive income:**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(c) Financial Assets at fair value through profit or loss (FVTPL):**

Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

**Equity Instruments:-**

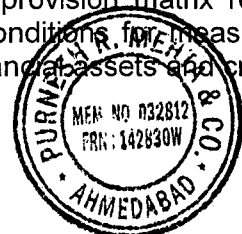
All investments in equity instruments classified under financial assets are initially measured at fair value , the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

**De-recognition of Financial Assets:-**

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

**Impairment of Financial Assets:-**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:



**MILLION MINDSS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

- (a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial Assets that are debt instruments and are measured at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (d) Trade receivables or any contractual right to receive cash or another financial asset
- (e) Loan commitments which are not measured at FVTPL
- (f) Financial guarantee contracts which are not measured at FVTPL

(II) Financial Liability

Initial recognition and measurement:

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial Liabilities at amortized cost:

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount.

The company is classifying the following under amortized cost

- Borrowings from banks
- Borrowings from others
- Trade payables
- Other Financial Liabilities

Derecognition:

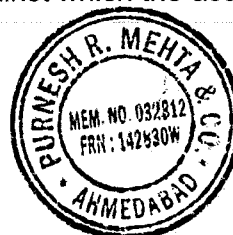
A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

1.10. INCOME TAXES:

Income tax expense for the year comprises of current tax and deferred tax.

Provision for Current Tax is computed as per Total Income Returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.



**MILLION MINDSS TECHSPACE PRIVATE LIMITED  
NOTES FORMING PART OF ACCOUNTS**

**1.11. REVENUE RECOGNITION:**

- A. The Company shall be derives revenues primarily from sale of properties comprising of both commercial and residential units. The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The full revenue is recognized on sale of property when the firm has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.

- B. Interest income shall be recognized on accrual basis using the effective interest rate (EIR) method.

**1.12. RETIREMENT & OTHER EMPLOYEE BENEFITS:-**

- A. Defined Contribution Plans:-  
The company's contribution paid / payable for the year to Provident Fund shall be recognized in the Profit & Loss Statement. The company has no obligation other than the contribution payable to the Government.

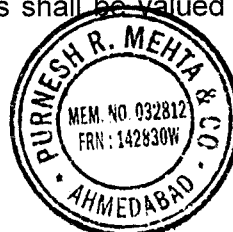
**1.13. IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized in the year in which an asset is identified as impaired as an expense in the Profit and Loss Account.

**1.14. INVENTORY:**

Inventories shall be valued at the lower of cost and net realisable value.

- A. In case of the inventory of Raw-materials, they shall be valued at cost using FIFO method.  
B. The Closing stock of WIP & Finished Goods shall be valued at cost.  
C. The closing stock of finished goods shall be valued at cost or net realisable value, whichever is less.



**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

**1.15. TRANSACTIONS IN FOREIGN CURRENCY:**

- A. Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.
- B. Monetary items denominated in foreign currencies at the period end are restated at year end rates.
- C. Non monetary foreign currency items are carried at cost.
- D. Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the statement of profit and loss.

**1.16 LEASES:**

Policy applicable before April 01, 2019:-

Finance Lease - Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease - Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the standalone statement of profit and loss on a straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

Policy applicable after April 01, 2019:-

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

As a Lessee:

Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

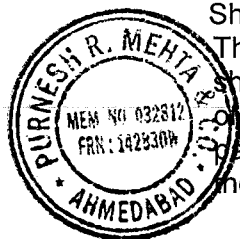
Lease Liability:

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.



**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

**1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

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

At Present there is no lease contract in the company.

**1.18. EARNINGS PER SHARE:**

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

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

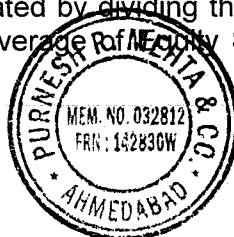
**1.19. CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**NOTE-8** The company is incorporated on 25/10/2021. Hence the figures of accounts are for the period from 25/10/2021 to 31/03/2022. As this is the first year of the company, corresponding figures of the previous year are not given.

**NOTE-9** Earning per share:  
Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average of Equity Shares outstanding during the year plus potential Equity Shares.



**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

The following reflects the Income and Share used in the Basic and Diluted EPS computation:

SR. NO.	PARTICULARS	2021-2022
A	<b>Basic &amp; Diluted EPS (IN Rs.) From Continuing Operations attributable to equity share holders</b>	
	-Basic	(0.74)
	-Diluted	(0.74)
B	<b>Reconciliation of earnings used in calculation of Basic &amp; Diluted EPS</b>	
	Profit attributable to equity shareholders used in calculation of Basic EPS from continuing operations [AMT. RS. IN LAKH]	(00.03)
C	<b>Weighted Average number of shares as denominator</b>	
	Weighted average number of shares used in calculation of Basic EPS	4167
	Weighted average number of equity shares and potential equity shares used as denominator in calculation of Diluted EPS	4167

**NOTE-10**

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006\* [AMT. RS. IN LAKH]

SR.NO.	PARTICULARS	2021-2022
A	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:	
	Principal amount due to micro and small enterprises (Not overdue)	NIL
	Interest due on above	NIL
B	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL
C	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	NIL
D	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL
E	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	NIL

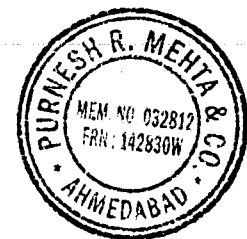
\* This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development by the management.

**NOTE-11**

Financial Instrument by Category: [AMT. RS. IN LAKH]

PARTICULARS	2021-2022		
	FVTPL	FVTOCI	AMORTISED COST
<b>Financial Assets</b>			
-Cash & cash equivalents	0	0	2.00
<b>Financial Liabilities</b>			
-Borrowings	0	0	1.00
-Trade Payables	0	0	0.03

\* Since all the financial Assets and Financial liabilities are measured at amortised cost, disclosure of fair value hierarchy is not being made





**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE-12** Fair Value of Financial Assets & Liabilities measured at amortized cost: [AMT. RS. IN LAKH]

Particulars	2021-2022	
	Carrying Amount	Fair Value
<b>Financial Assets</b>		
-Cash & cash equivalents	2.00	2.00
<b>Financial Liabilities</b>		
-Borrowings	1.00	1.00
-Trade Payables	0.03	0.03

The carrying amounts of trade payables, current loans and cash and cash equivalents, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

**NOTE-13** Financial Risk Management:-

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure	Measurement	Management
Credit Risk	Financial Assets measured at amortised cost	-Ageing Analysis -Credit Ratings	Diversification, Credit Limits
Liquidity Risk	Borrowing and other liabilities	Rolling Cash flow forecasts	Availability of committed borrowing facilities
Market Risk - Interest Rates	Variable Rate Borrowings	Sensitivity Analysis	Conversion of loan from higher interest rate to lower interest rate

**Credit Risk Management**

Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assesses and maintains an internal credit rating system. Internal credit rating is performed on a company basis for each class of financial instruments with different characteristics.

**Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.



**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangements: [AMT. RS. IN LAKH]

Particulars	2021-2022
Floating Rate:	
Expiring within 1 year	0
Expiring beyond 1 year	0

Maturities of financial liabilities (except current maturity of long term debts) as on 31.03.2022 [AMT. RS. IN LAKH]

Financial Liabilities	2021-2022		
	<3 month	3 to 12 month	Total
<b>Non Derivative</b>			
Trade Payables	0	0.03	0.03

**Market Risk Management**

**Cash flow and fair value interest rate risk**

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**NOTE-14**

**Capital Management:**

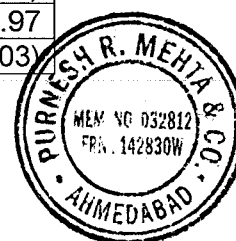
The Company's objectives when managing capital are to

- A. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- B. Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total [AMT. RS. IN LAKH]

Particulars	2021-2022
Net Debt	(1.00)
Total Equity	0.97
<b>Debt Equity Ratio</b>	<b>(1.03)</b>



**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

NOTE-15 Income Taxes:

**A. Tax (Credit)/Expense recognised in profit or loss [AMT. RS. IN LAKH]**

Particulars	2021-2022
Current Tax	0
Deferred Tax	0
Total Income Tax Expenses	0

**B. Reconciliation of tax expenses and the accounting profit multiplied by Tax [AMT. RS. IN LAKH]**

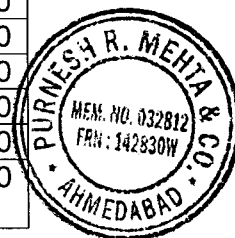
Particulars	2021-2022
Profit Before Tax	(0.03)
Statutory Tax Rate (%)	26.00%
Tax at statutory tax rate	(0.01)
Tax effects of amounts which are not deductible in calculating taxable income due to adjustments as per income tax act	0.01
Tax effects of change in deferred tax rate	0
Tax effects of difference between current tax rate and deferred tax rate	0
Income Tax Expense	0

**C. Current Tax Asset/ (Liability) [AMT. RS. IN LAKH]**

Particulars	2021-2022
Income Tax asset at the beginning of the reporting period	0
Income Tax liability at the beginning of the reporting period	0
Increase in liability as per income tax adjustment	0
Income Tax paid	0
Income Tax Refund	0
Current income tax payable for the year	0
<b>Income Tax Asset at the end of the period</b>	<b>0</b>
<b>Income Tax Liability at the end of the period</b>	<b>0</b>

**D. Deferred Tax Assets/ (Liabilities) [AMT. RS. IN LAKH]**

Particulars	2021-2022
The balances comprises temporary differences attributable to :	0
Deferred Tax Assets	0
Related Income Tax Act, 1961	0
Related to Fixed Assets	0
Deferred Tax Liabilities	0
Difference	0
Net Deferred Tax Asset/(liability)	0



**Movement In Deferred Tax [AMT. RS. IN LAKH]**

For the year ended on March 31, 2022				
Particulars	As at March 31, 2021	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2022
Deferred tax assets/(liabilities)	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE-16**

**Segment information:**

Factors used to identify the entity's reportable segments, including the basis of organization: For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

1. **Information about Products and Services:**

Product/Service	Revenue from the product [AMT. RS. IN LAKH]
	2021-2022
Real Estate Promotion & Development	0

2. **Information about Geographical Areas:**

Particulars	Within India [AMT. RS. IN LAKH]
	2021-2022
Revenues	0
Non Current Assets	0

3. **Information about Major Customers:**

Revenue from transactions with a single customer does not amount to 10 percent or more of entity's revenues with any customer.

**NOTE-17**

**Revenue from Contracts with Customers:**

**Disaggregated Revenue Information:**

Particulars	Revenue from the product [AMT. RS. IN LAKH]
	2021-2022
<b>Types of Product/Service</b>	
Real Estate Promotion & Development	0
<b>Geographical Disaggregation:</b>	
Revenues within India	0
<b>Timing of revenue recognition wise</b>	
-At a point in time	0
-Over the period of time	0

**Contract balances:**

The following table provides information about receivables, contracts assets and contract liabilities from contracts with customers:

Particulars	[AMT. RS. IN LAKH]
	2021-2022
<b>Contract assets</b>	0
<b>Contract liabilities</b>	0

**Revenue recognised in relation to contract liabilities**

Particulars	[AMT. RS. IN LAKH]
	2021-2022
Revenue recognised that was included in the contract liability balance at the beginning of the period	0



**MILLION MINDS TECHSPACE PRIVATE LIMITED  
NOTES FORMING PART OF ACCOUNTS**

NOTE-18 Related party disclosures:-

**1. HOLDING COMPANY:-**

Ganesh Housing Corporation Limited.

**2. OTHER RELATED PARTIES:-**

NIL	
-----	--

**3. KEY MANAGEMENT PERSONNEL:-**

Shri Dipakkumar G. Patel
Shri Shekhar G. Patel
Shri Anmol D. Patel

(Related Party relationship is as identified by the Company and relied upon by the auditors.)

Nature of transactions with related parties and aggregate amount of such transactions for each class of related parties balances outstanding as on 31/03/2022

PARTICULARS	[AMT. RS. IN LAKH]		
	2021-2022		
	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON
Loan Taken			
Ganesh Housing Corporation Limited	1.00		

NOTE-19

Trade payables ageing Schedule: [AMT. RS. IN LAKH]

As at 31/03/2022							
SR. NO.	PARTICULARS	OUTSTANDING FOR					TOTAL
		NOT DUE FOR PAYMET	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
<b>A</b>	<b>NON CURRENT:</b>						
1	MSME	0	0	0	0	0	0
2	Others	0	0	0	0	0	0
3	Disputed dues MSME	0	0	0	0	0	0
4	Disputed dues Others	0	0	0	0	0	0
<b>B</b>	<b>CURRENT:</b>						
1	MSME	0	0	0	0	0	0
2	Others	0	0	0	0	0	0
3	Disputed dues MSME	0	0	0	0	0	0
4	Disputed dues Others	0	0.03	0	0	0	0.03

\* There are no unbilled Trade payables.



**MILLION MINDS TECHSPACE PRIVATE LIMITED**  
**NOTES FORMING PART OF ACCOUNTS**

**NOTE-20 Ratios:**

SR. NO.	RATIOS	AS AT 31/03/2022	VARIANCE IN %	EXPLANATION	NUMERATOR	DENOMINATOR
1	Current Ratio	1.94	NA	NA	Current assets	Current liabilities
2	Debt-Equity Ratio	1.06	NA	NA	Total debt	Shareholders' equity
3	Debt Service Coverage Ratio	NA	NA	NA	Earning available for debt service	Debt service
4	Return on Equity Ratio	(0.03)	NA	NA	Net profit after tax less preference dividend	Average shareholders' equity
5	Inventory Turnover Ratio	NA	NA	NA	Cost of goods sold for sales	Average inventory
6	Trade Receivables Turnover Ratio	NA	NA	NA	Net credit sales	Average trade receivables
7	Trade Payables Turnover Ratio	NA	NA	NA	Net credit purchase	Average trade payables
8	Net Capital Turnover Ratio	NA	NA	NA	Net sales	Average working capital
9	Net Profit Ratio	NA	NA	NA	Net profit after tax	Net sales
10	Return on Capital Employed	(0.02)	NA	NA	Earning before interest and tax	Capital employed
11	Return on Investments	NA	NA	NA	Income from Investments	Cost of investments

NOTE-21 The Company is not covered under section 135 of Company's Act and hence no disclosure has been made regarding CSR activities.

NOTE-22 There are no proceeding initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988.

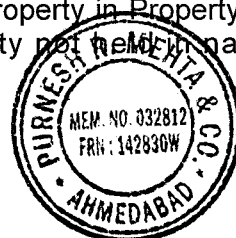
NOTE-23 There are no transactions recorded in the books of accounts but disclosed as income during the income tax assessment or survey which have now been recovered in the books of accounts during the year.

NOTE-24 During the year Company has not traded or invested in Crypto Currency.

NOTE-25 The company has no subsidiaries Company and hence section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is complied with.

NOTE-26 There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 by the company.

NOTE-27 The company does not have any immovable property in Property, Plant & Equipment for which the title deeds of immovable property are held in name of the company.



**MILLION MINDS TECHSPACE PRIVATE LIMITED  
NOTES FORMING PART OF ACCOUNTS**

- NOTE-28 Standard issued but not yet effective  
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022.
- NOTE-29 During the period the company has not given any loan or made any investments to any person or entities including foreign entities.
- NOTE-30 The Company has received loans from its holding company during the period. The said loan is not utilized to lend or invest money to any person or entities including foreign entities.

AS PER OUR REPORT OF EVEN DATE  
FOR PURNESH R. MEHTA & CO.  
CHARTERED ACCOUNTANTS  
FRN:- 142830W



*PR Mehta*  
PURNESH MEHTA  
PROPRIETOR  
MEM. NO. 032812  
UDIN:- 22032812AIVEVV6612

PLACE : AHMEDABAD  
DATE : 11/05/2022

ON BEHALF OF THE BOARD OF DIRECTORS

*D. Patel*  
DIPAKKUMAR G. PATEL  
CHAIRMAN  
[DIN: 00004766]

*S*  
SHEKHAR G. PATEL  
DIRECTOR  
[DIN: 00005091]

PLACE : AHMEDABAD  
DATE : 11/05/2022

**PURNESH R. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**  
7th Floor, B/705, Nirman Complex,  
Opp. Havmor Restaurant,  
Navrangpura, Ahmedabad-9.