

BOARD'S REPORT

To,
The Members,
MILLENNIUM ONLINE SOLUTIONS (INDIA) LIMITED
(Formerly Known as Mahamaya Investments Limited)

Your Directors have great pleasure in presenting **39th ANNUAL REPORT** along with the Consolidated Audited Balance Sheet and Profit and Loss Account, for the period ended 31st March, 2019.

1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

PARTICULARS	(Amt in Rs.)	
	YEAR ENDED	
	31.03.2019	31.03.2018
Total Revenue earned	9211707	5967155
Less: Total Expenditure incurred	9217299	6016144
Profit before Depreciation	(5592)	(48,989)
Less: Depreciation	--	--
Profit/(Loss) before Tax	(5592)	(48,989)
Less: Provision for Income Tax	--	--
Add: Provision for Deferred tax	(5592)	(48,989)
Profit/(Loss) after Tax	--	--
Add: Previous year's profit brought forward	--	--
Balance profit carried forward	(5592)	(48,989)

2. CONSOLIDATED ACCOUNTS:

The Consolidated Financial Statements of your Company for the financial year 2018-19 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The consolidated financial statements have been prepared on the basis of audited financial statements of your Company, and its wholly owned associate company, as approved by the respective Board of Directors.

3. TRANSFERS

There are no transfers to any specific reserves during the Financial year.

4. REVIEW OF OPERATIONS

The Company during the financial year has incurred a loss of Rs. 5,592/-this is mainly due to increase in cost of Acquisition cost of materials and other ancillary business expenses. Your Directors are striving hard to take steps to re-juvenate the business of the Company.

5. DIVIDEND

In order to conserve resources, your directors do not recommend dividend for the year ended 31st March 2019.

6. FUTURE PROSPECTS

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

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

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

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

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

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

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

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

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

10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and

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

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

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

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

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

1. Not appointed a whole time Company Secretary as per section 203 of Companies Act, 2013
2. As per Regulation 31 of LODR, 2015, Minor Promoter Shareholding is not in Demat Form.
3. Has not Published notice of Board Meeting and Financial results in English and regional language newspapers as per Regulation 47 (1) a & b of Listing Obligation and Disclosure requirements, Regulations 2015
4. Company does not maintain a functional Website as per Regulation 46 of Listing Obligation and Disclosure requirements, Regulations 2015.
5. Company has not filed Form MGT-15 (Report on Annual General Meeting) for the 38th AGM held for the Financial Year 2017-18.

Director Comment:

- 1) The Company has appointed Mr. Harshal Samirbhai Agrawal as Company Secretary and Compliance Officer with effect from 20th May, 2019.

- 2) The Promoter shareholding will be converted in to Demat at the earliest as per regulation 31(2) of Listing Obligation and Disclosure requirements, Regulations 2015.
- 3) The yearly/quarterly results and notice of Board Meeting are duly hosted on the website of the Company at www.mosil.com and is easily accessible in public domain at the Website of BSE Limited and hence the Company does not publish the said results in the requisite newspapers as applicable as per Regulation 47(1) a & b of Listing Obligation and Disclosure requirements, Regulations 2015.
- 4) The Company's Website is being updated and is therefore not functional.

15. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

16. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished as Annexure D to this report.

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board had met **Six (6) times** on **30th May, 2018; 14th August, 2018; 18th August, 2018; 13th November, 2018; 14th December, 2018; 14th February, 2019 and 30th March 2019.**

18. DIRECTORS RESPONSIBILITY STATEMENT

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

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- (ii) That the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019, and that of the profit of the Company for the year ended on that date.
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (iv) That the annual accounts have been prepared on a going concern basis and
- (v) The Board has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. PARTICULARS OF REMUNERATION

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

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

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

21. DIRECTORS

The Board of Directors of the Company is duly constituted as per the applicable provisions of the Companies Act, 2013 and that of the Listing Obligations and Disclosure Requirements, Regulations 2015.

Mrs. Jayshree Gupta, Non-Executive Director, liable to retire by rotation at the 38th Annual General Meeting pursuant to provision of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible have offers herself for re-appointment is being placed for your approval at the 39th Annual General Meeting.

Mr. Nikunj Jashbhai Pancholi and Kashish Sumeet Lakhani were appointed as additional and independent directors with effect from 1st April 2019. A resolution seeking shareholders' approval for their appointment forms a part of the Notice.

Mr. Girdhari Gagandas Khuha and Mr. Shri Krishna Baburam pandey has resigned with effect from 1st April, 2019.

22. DECLARATION OF INDEPENDENT DIRECTORS

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

23. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

24. STATUTORY AUDITORS

M/s B. Chordia & Co. Chartered Accountants, Surat registered with the Institute of Chartered Accountants of India vide firm registration no (FRN 121083W) are appointed as Statutory Auditors at the 37th Annual General Meeting which was held on 28th September, 2017 for the period of five (5) years i. e. up-to the Annual General Meeting to be held in year 2022.

25. INTERNAL AUDITORS

The company has appointed M/s Ravindra Dhakar & Associates, Chartered Accountant having Firm Registration No 114030W as internal auditor of the company for financial year 2019-20.

26. SECRETARIAL AUDITOR

The Company has appointed M/s HS Associates, Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2018-19 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this report as Annexure E to Director's Report.

27. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

28. CORPORATE GOVERNANCE

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

As on 31st March, 2019, the Company's Paid up Capital is of **Rs. 50,019,510 /-** and Net worth is of **Rs. 50,323,510 /-**.

Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company and hence the same is not published in this report.

29. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2019, the Company has a wholly owned Indian Subsidiary. Accordingly, as per the applicable provisions of the Companies Act, 2013 the Company has prepared consolidated financial statement for the F.Y 2018-2019. The statement containing the salient feature of the financial statement of a company's subsidiary is in Form AOC-1. is appended as Annexure A to this report.

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

30. DISCLOSURE OF COMPOSITION OF COMMITTEES OF THE BOARD:

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

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

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

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

Name of the Members	Designation
Mr. Girdharilal Kuha	Chairman
Mr. Neeraj Gupta	Member
Mr. Shri Krishna Baburam Pandey	Member

The above composition of the Audit Committee consists of independent Directors viz., Mr. Girdharilal Kuha and Mr. Shri Krishna Baburam Pandey who form the majority.

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

Name of the Members	Designation
Mr. Girdharilal Kuha	Chairman
Mr. Manoj Kumar Prasad	Member
Mr. Shri Krishna Baburam Pandey	Member

The above composition of the Nomination and Remuneration Committee consists of three independent non-executive Directors viz., Mr. Girdharilal Kuha and Mr. Shri Krishna Baburam Pandey and Mr. Manoj Kumar Prasad.

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

Name of the Members	Designation
Mr. Girdharilal Kuha	Chairman
Mr. Manoj Kumar Prasad	Member
Mr. Shri Krishna Baburam Pandey	Member
Mr. Harilal Singh	Member
Mr. Neeraj Gupta	Compliance Officer

The above composition of the Stakeholders' Relationship Committee consists of independent Directors viz., Mr. Girdharilal Kuha and Mr. Shri Krishna Baburam Pandey and Mr. Manoj Kumar Prasad who form the majority.

31. VIGIL MECHANISM

The Company has already established a vigil mechanism policy to oversee, the genuine concerns expressed by the employees and other has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also

provided direct access to the chairman of Audit Committee on reporting issues concerning the interests of co employees and the Company. The Vigil Mechanism Policy is available at the website of the company: www.moisl.co

32. ANNUAL EVALUATION BY THE BOARD

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

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

33. OTHER DISCLOSURES

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

34. REVENUE GENERATED IS WHOLLY DUE TO THE NEW BUSINESS

The Board of Directors duly acknowledge and hereby confirm that the entire revenue generated is due to the new name and business of the company.

35. POLICIES

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

36. OTHER DISCLOSURES

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

37. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of

applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of Raw Materials, Finished Goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and other various other factors.

38. ACKNOWLEDGEMENTS

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

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

**FOR MILLENNIUM ONLINE SOLUTIONS (INDIA) LIMITED
(Formerly Known as Mahamaya Investments Limited)**

Sd/-

NEERAJ GUPTA

MANAGING DIRECTOR & CHAIRMAN

DIN: 00073274

DATE: 14th August, 2019

PLACE: Thane