



**ANNUAL REPORT**

**2022-2023**

***MYND FINTECH PRIVATE LIMITED***  
***CIN U72900DL2021PTC375715***

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## CORPORATE INFORMATION

<b>Board of Directors</b>	<ol style="list-style-type: none"><li>1. Mr. Sundeep Mohindru</li><li>2. Mr. Vivek Misra</li></ol>
<b>Company Secretary</b>	Ms. Ankita Sharma
<b>Statutory Auditors</b>	M/s Walker Chandio & Co. LLP, Chartered Accountants 21 <sup>st</sup> Floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurgaon- 122002.
<b>Registered Office</b>	F- 83 Basement NA Near D.P.S School NewDelhi-110065
<b>Corporate Office</b>	288-A, 2 <sup>nd</sup> Floor, Udyog Vihar, Phase-IV, Gurugram- 122002, Haryana.



## **NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Members of Mynd Fintech Private Limited will be held at shorter notice on **Friday, 23<sup>rd</sup> day of June, 2023 at 10:00 a.m** through video conferencing (VC)/other audio-visual means to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the report of the Board of Directors and Auditors thereon.

By **Order of the Board of Directors**

Sd/-  
Vivek Misra  
(Director)

Date: 09.06.2023  
Place: Gurugram

**NOTES:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular no.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular no. 02/2021 dated January 13, 2021, General Circular no.10/2001 dated June 23, 2021 and Circular no. 03/2022 dated May 05, 2022 (collectively “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy/ proxies need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Company’s Statutory Auditors, M/s Walker Chandiok & Co. LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company in AGM of the Members held on July 12, 2022 for a term of 05 years which shall end on 31st March, 2027. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn. In view of the above, ratification of their appointment by Members at this AGM is not being sought.
5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
6. Details for attending the AGM through VC / OAVM will be shared with the members.

## BOARD'S REPORT

Dear Members,

The Board of Directors have the pleasure to present to you the 02<sup>nd</sup> Annual Report of the Company together with the Audited Financial Statements of Mynd Fintech Private Limited ("the Company"), Auditor's report and the report on the Business performance of the Company for the financial year ended March 31, 2023.

Now, we would like to share with you the highlights during the year 2022-23.

### 1. GENERAL INFORMATION

Nature of industry	To act as a Marketplace, technology solution provider, service provider for Supply Chain and Trade Finance offerings
Date of commencement of commercial operations	14th January, 2021

### 2. FINANCIAL SUMMARY

Particulars	Standalone (Amount in ₹)	
	Financial Year ending 31.03.2023	Financial Year ending 31.03.2022
Revenue from Operations	3,67,27,435	46,49,914
Other Income	8,724	Nil
<b>Total Revenue</b>	<b>3,67,36,159</b>	<b>46,49,914</b>
Expenditure	8,22,80,294	3,08,58,017
Depreciation	54,14,856	59,70,476
<b>Profit/(Loss) Before Taxation</b>	<b>(5,09,58,991)</b>	<b>(3,21,78,578)</b>
Taxes		
(1) Current tax	Nil	Nil
(2) Deferred tax	Nil	Nil
(3) Prior Year expenses	Nil	Nil
<b>Profit/(Loss) After Tax</b>	<b>(5,09,58,991)</b>	<b>(3,21,78,578)</b>
Earning per equity share:		
(1) Basic	(16.93)	(10.69)

### 3. STATE OF COMPANY'S AFFAIRS

The Company has incurred a loss of Rs. **(5,09,58,991)** during the financial year ended March 31, 2023 as compared to loss of Rs. (3,21,78,578) incurred in financial year ended March 31, 2022. The Company is in its growing stage and exploring the opportunities in the market for its business and your Directors are taking all necessary steps for accelerating the growth of the Company. The Company will endeavor to strive to reach new heights and will toil towards attaining high profits.

### 4. DIVIDEND

The Board has not declared any dividend for the current year as it believes in conserving cash resources for future growth.

**5. RESERVE AND PROVISIONS**

The Company has not created any specific reserve during the financial year 2022-23.

**6. MATERIAL CHANGES**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of report.

**7. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

No change in the nature of business done during the year.

**7. ORDERS PASSED BY REGULATORS/COURTS**

No such significant orders have been passed by any regulators or courts or tribunals which can impact the Company's growth and operations.

**8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company has no subsidiary.

**9. DEPOSITS**

The Company has not accepted any public deposits during the year.

**10. STATUTORY AUDITOR'S**

The Company had appointed M/s. Walker Chandio & Co; LLP Chartered Accountant as Statutory Auditor of the Company for a period of five (05) years effective from FY 2022-23, on such remuneration as decided between the Board of Directors of the Company in consultation with them.

**11. EXPLANATION/COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITOR**

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report

**12. CHANGE IN MEMORANDUM OF ASSOCIATION & CAPITAL STRUCTURE**

During the year under review, there are no changes in the Memorandum of Association.

***The Capital Structure of the Company:***

As on 31st March, 2023, the Authorized Share Capital of the Company is Rs. 3,20,00,000 (Rupees Three Crore and Twenty lakh only) divided into 32,00,000 (Thirty Two Lakh Only) Equity Shares of Rs.10 (Rupees Ten) each,

Below are the changes occurred in the capital structure during the year

a. Change in the Authorized capital: NIL

b. Change in the paid-up capital: NIL

**13. CHANGE IN ARTICLES OF ASSOCIATION**

During the year under review, there has been no change in the articles of association of the Company.

**14. TRANSFER OF SHARES**

During the year under review, there is no transfer of shares.

**15. INVESTMENT DURING THE YEAR IN THE COMPANY (INCLUDING FOREIGN DIRECT INVESTMENT)**

During the year under review, the Company have not received any investment including foreign direct investment.

**16. ALLOTMENT OF SECURITIES**

During the year under review, the Company has not allotted shares.

**17. BUSINESS RISK MANAGEMENT**

The Company also recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company has established a framework to actively manage all the material risks faced by the Company. The Company has an integrated risk management policy identifying the possible risks & mitigates factors thereto covering aspects such as operational risk, regulatory risk, IT risk and geographical risk. The purpose of the policy is to establish a high-level principle for the Company's management of the key risk i.e risk identification, risk assessment and risk mitigation.

The Company follows four generic risk control principals which are as below:

- a. Avoid- Decide not to proceed with the activity or chose other way to achieve the same outcome
- b. Transfer- shift or hedge all or part of the responsibility of the risk to another party who is more suitable to control it
- c. Reduce- actions to be taken to reduce the impact of the risk
- d. Accept- accept the risk which cannot be avoided or transferred

**18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT 2013**

There was no occurrence of fraud pursuant to Section 143(12) of the Companies Act 2013. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their report for the Financial Year ended on 31<sup>st</sup> March 2023.

**19. INTERNAL CONTROL**

The Company believes that strong internal control systems that are commensurate with the scale, scope and complexity of its operations are correlated to the principle of governance and freedom of management and therefore the Company remains committed to ensuring a mature and effective internal control environment that, inter-alia, provides assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and Management Information Systems, timely preparation of reliable financial information, adherence with relevant statutes and compliance with related party transactions. The Company's Internal Control System is adequate and commensurate with the nature and size of the Company.

**20. COMPLIANCE**

The Company has complied with all applicable provisions of the Companies Act, 2013 and all other applicable Laws/rules/regulations/guidelines issued from time to time.

**21. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTED/ RESIGNED DURING THE YEAR**

During the year under review, no director was appointed or resigned during the year.



## 22. DECLARATION GIVEN BY INDEPENDENT DIRECTOR

The provision of Section 149 of the companies Act, 2013 is not applicable on the Company.

## 23. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The Board of Directors duly met 4 (four) times during the financial year and in respect of which proper notices were given and the proceedings were properly recorded.

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1	14.06.2022	2	2
2	12.07.2022	2	2
3	29.10.2022	2	2
4	11.01.2023	2	2

The intervening gap between the above-mentioned meetings was within the time period prescribed under the Companies Act, 2013.

### Date & attendance of the Meeting

Name of the Director	14.06.2022	12.07.2022	29.10.2022	11.01.23	% of attendance
VIVEK MISRA	Present	Present	Present	Present	100%
SUNDEEP MOHINDRU	Present	Present	Present	Present	100%

## 24. NUMBER OF GENERAL MEETINGS HELD DURING THE YEAR

During the year under review, following general meeting were held:

S. No.	General Meeting(s)	Date
1.	Annual General Meeting	12 <sup>th</sup> July, 2022

## 25. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)

The Company has entered into transactions with the related parties under section 188 of the Companies Act, 2013. The detail of such transaction has been attached in notes to accounts to the Balance Sheet of the company and in **AOC-2** forming part of this report as Annexure-1.

## 26. EXTRACT OF ANNUAL RETURN

In accordance with companies act 2013, the annual returns of the company in prescribed format are available on the website of the company at [www.myndfin.com](http://www.myndfin.com) under the disclosure section. The Annual Return of the company for FY ended 31<sup>st</sup> March, 2023 as required under section 92(3) shall also be placed at the website of the company.

## 27. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any loan or guarantee and has not made investment as specified under Section 186.

**28. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as Company is not covered under the criteria mentioned in Section 135(1) of Companies Act, 2013.

**29. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company have complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

**30. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 is as under:

**A. Conservation of Energy**

Company is taking all possible measures to conserve the energy.

**B. Technology Absorption and Research & Development**

Since the Company is not involved in manufacturing activity, hence the research & development and technology absorption is not applicable.

**C. Foreign Exchange Earnings and Outgo**

- i) Total foreign exchange earned in terms of actual inflows during the financial year- Rs 2,83,97,000
- ii) Total foreign exchange expended in terms of actual outgo during the financial year-NIL

**31. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees. The Company has constituted an internal committee to consider and resolve all sexual harassment complaints reported by women and has also adopted a policy as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Directors further apprise that during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

**32. VIGIL MECHANISM & WHISTLE-BLOWER**

The provisions of Section 177 (9) of the Companies Act, 2013 are not applicable to the Company. However, as good corporate governance, the Company has a Vigil Mechanism (Whistle-blower Policy) for its Directors and Employees.

**33. DIRECTORS RESPONSIBILITY STATEMENT**

The Director's Responsibility statement referred to in clause(c) of sub-section (3) of Section 134 of the Companies Act, 2013 shall state:

- a.) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b.) that accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made 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, 2023 and of the profit & loss of the Company for the year ended on that date;
- c.) 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;
  - d.) that the annual financial statements have been prepared on a going concern basis;
  - e.) that system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.
  - f.) that the internal financial controls to be followed by the Company are properly laid and that such internal financial controls are adequate and operating effectively.

#### **34. ACKNOWLEDGEMENT**

Your Directors acknowledge the support and co-operation received from business partners and investors. The Directors are proud and thankful to the employee, each of whom has contributed in the growth of the Company. We thank all our stakeholders for the confidence reposed on us and for the support they have given in building the success of the Company.

For & on behalf of **Mynd Fintech Private Limited**

A handwritten signature in blue ink, appearing to read 'Vivek Misra', with a horizontal line underneath.

Vivek Misra  
Director  
DIN-00307405  
7B, Jungpura, Mathura Road,  
New Delhi-110014

A handwritten signature in blue ink, appearing to read 'Sundeep Mohindru', with a horizontal line underneath.

Sundeep Mohindru  
Whole Time Director  
DIN- 00307630  
L-3/3, DLF Phase-II,  
Gurgaon-122001

Date: 09.06.2023  
Place: Gurugram

**Annexure-1**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

**Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
NIL					

2. Details of contracts or arrangements or transactions at Arm's length basis.

S L No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
1.	Mynd Solutions Private Limited	1. Professional & Outsourcing fees paid 2. Expenses paid by related party on behalf of company 3. Funds received/Payments made during the year for services (Net) 4. Interest expense	Ongoing	2,95,33,434  48,80,249  1,03,05,392  47,22,022	NIL
2.	Mynd Integrated Solutions Private Limited	Professional fees	One-time	28,50,211	NIL