



Vasanth & Co., Chartered Accountants

Partners:

J.Vasanth Kumar B.Com., F.C.A.,
N.Amarnath B.Com., F.C.A.,
D.R.Vijanth Kumar, B.Com, F.C.A.

INDEPENDENT AUDITORS' REPORT

To the Members of Nextbillion Technology Private Limited

Opinion

We have audited the accompanying standalone financial Statements of **Nextbillion Technology Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the standalone financial Statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management and Those charged with Governance for Standalone financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Standalone financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Companies Act, 2013 read with notification No.464 (E) dated 5th June,2015 along with amended notification dated 13th June 2017 issued by MCA, the company is exempted from reporting requirement of expressing opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial Statements, including the disclosures, and whether the standalone 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.





Other Matters:

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we given in 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
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 belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of sub-section (2) of Section 164 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, the same is not applicable to the company vide notification No.464 (E) dated 5th June,2015 read with amended notification dated 13th June 2017 issued by MCA; and
 - g. 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:





Vasanth & Co., Chartered Accountants

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has made provision as required under the applicable law or accounting standards , for material foreseeable losses if any on long term contracts including derivative contracts; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for Vasanth & Co.,
Chartered Accountants
Firm Registration No.0087045

N. Amarnath

N. Amarnath

Partner

Membership No.510064

ICAI UDIN : 20510064AAAATR4473



Place: Bengaluru

Date: 06-Aug-2020



Annexure-A Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Auditors Report issued in terms of Section 143(11) of The Companies Act, 2013:

1.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b) We are informed by the management that the fixed assets of the Company are being physically verified in accordance with a programme, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) There is no immovable property held in the name of the Company.
2. The Company is a service company rendering marketing services. Accordingly, it does not hold any physical inventories. Thus, provisions of paragraph 3 (ii) of the Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a) to (C) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not given loans, investments, guarantees and security as per the provisions of section 185 and 186 of the Companies Act, 2013, the provisions of paragraph 3 (iv) of the Order are not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, the provisions of paragraph 3 (v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.





7.

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no disputed statutory dues in respect of Income tax, Goods and Service Tax, Customs duty, cess and other material statutory dues; wherever applicable, which were outstanding at the year end.
8. The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, provisions of Clause 3(viii) of the Order are not applicable to the Company.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. In our opinion, the provisions of Section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company. Therefore, the provisions of paragraph 3(xi) of the Order are not applicable to the Company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 and the requisite details have been disclosed in the Standalone financial Statements as required by the applicable accounting standards. Further, in our opinion, the Company, being a private limited company is not required to constitute Audit Committee under the provisions of Section 177 of the Act.





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14. During the year, the company has issued Compulsorily Convertible Preference Shares and the allotment of these preference shares is not covered within meaning of preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3 (xiv) of the Order are not applicable to the Company.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for Vasanth & Co.,

Chartered Accountants

Firm Registration No: 008204S

N. Amarnath
N. Amarnath

Partner

Membership No.510064

ICAI UDIN : 20510064AAAATR4473



Place: Bengaluru

Date: 06-Aug-2020

Nextbillion Technology private limited

(All amounts in Indian Rupees, except as otherwise stated)

Balance sheet as at 31st March,2020

	Note	As at 31 March 2020	As at 31 March 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1	4,95,00,000	2,82,93,700
Reserves and surplus	3.2	2,59,15,384	64,84,665
		7,54,15,384	3,47,78,365
Non-current liabilities			
Long-term borrowings		-	-
Long-term provisions		-	-
Current liabilities			
Trade payables	3.3	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		39,68,54,403	1,90,035
Other current liabilities	3.4	23,60,741	3,30,000
		39,92,15,144	5,20,035
		47,46,30,528	3,52,98,400
ASSETS			
Non-current assets			
Fixed assets	3.5		
Property, plant and equipment		31,32,008	70,339
Intangible assets		-	-
		31,32,008	70,339
Non-Current Investments	3.6	24,99,990	24,99,990
Long Term Loans and Advances	3.7	1,50,75,000	6,00,000
Deferred tax assets (net)	3.8	8,734	8,734
Current assets			
Current Investments	3.9	-	3,10,00,000
Trade receivables	3.10	-	39,373
Cash and bank balances	3.11	44,40,53,800	6,56,569
Short-term loans and advances	3.12	12,48,982	47,274
Other current assets	3.13	86,12,014	3,76,122
		45,39,14,796	3,21,19,338
		47,46,30,528	3,52,98,400

Significant accounting policies

1 & 2

The notes referred to above form an integral part of the financial statements.

In terms of our report attached

for Vasanth & Co.,

Chartered Accountants

Firm Registration No:008204

N. Amarnath
Partner

Membership No:510064

Place: Bengaluru

Date: 06-08-2020

for and on behalf of the Board of Directors of
Nextbillion Technology private limited

Harsh Jain

Director

DIN 05321547

Lalit Keshre

Director

DIN 02483558

Place: Bengaluru

Date: 06-08-2020

Nextbillion Technology private limited

(All amounts in Indian Rupees, except as otherwise stated)

Statement of profit and loss for the year ended 31st March,2020

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations	3.14	29,04,094	6,45,565
Other income	3.15	47,12,749	1,79,570
Total revenue		76,16,842	8,25,135
Expenses			
Employee benefit expenses	3.16	4,90,75,083	4,74,934
Finance Cost		-	-
Depreciation, amortization and impairment	3.5	2,99,148	13,87,260
Other expenses	3.17	3,76,05,553	13,14,296
Total expenses		8,69,79,784	31,76,490
Loss before tax		(7,93,62,942)	(23,51,355)
Tax expense			
- Current tax		-	-
- Deferred tax credit(Reversal)	3.8	-	-
Loss for the year		(7,93,62,942)	(23,51,355)
Loss per share	4.8		
(equity shares, par value Re 10 each)			
Basic		(264.54)	(7.84)
Diluted		(264.54)	(7.84)
Significant accounting policies	1 & 2		

The notes referred to above form an integral part of the financial statements.

In terms of our report attached
for Vasanth & Co.,
Chartered Accountants
Firm Registration No:0082048

N. Amarnath
N. Amarnath
Partner
Membership No:510064



Place: Bengaluru
Date: 06-08-2020

for and on behalf of the Board of Directors of
Nextbillion Technology private limited

Harsh Jain
Harsh Jain
Director
DIN 05321547

Lalit Keshre
Lalit Keshre
Director
DIN 02483558

Place: Bengaluru
Date: 06-08-2020

Nextbillion Technology private limited

(All amounts in Indian Rupees, except as otherwise stated)

Cash flow statement (Indirect method) for the year ended 31 March 2020

Particulars	31-Mar-20 Rs.	31-Mar-19 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(Loss) before tax	(7,93,62,942)	(23,51,355)
Adjustments for non- operating matters:		
-Depreciation/ amortisation	2,99,148	13,87,260
-Dividend income	(2,87,037)	(1,46,888)
-Pre incorporation expenses written off	-	61,589
-Bad Debts written off	-	96,861
Operating profit before working capital changes	(7,93,50,831)	(9,52,533)
Adjustments for :		
Decrease/(increase) in current investment	-	-
Decrease/(increase) in trade receivables	39,373	3,13,390
Decrease/(increase) in short-term loans and advances	(12,01,708)	84,162
Decrease/(increase) in Long-term loans and advances	(1,44,75,000)	-
Increase/(decrease) in trade payables	39,66,64,368	(1,12,465)
Increase /(decrease) in other current liabilities	20,30,741	2,28,404
Increase /(decrease) in other current assets	(82,35,892)	1,20,581
Income-taxes paid	-	-
Net cash from operating activities (A)	29,54,71,051	(3,18,461)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(33,60,817)	-
Proceeds from sale of fixed Assets	-	-
Investment in Equity shares	-	-
Proceeds/ (Investment) in Mutual Funds	3,10,00,000	(3,10,00,000)
Dividend received	2,87,037	1,46,888
Net cash used in investing activities (B)	2,79,26,220	(3,08,53,112)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	-	-
Proceeds from issue of share capital	11,99,99,962	2,99,99,900
Net cash from/(used in) financing activities (C)	11,99,99,962	2,99,99,900
Net increase/(decrease) in cash and cash equivalents (A + B + C)	44,33,97,233	(11,71,674)
Cash and cash equivalents (opening balance)	6,56,569	18,28,243
Cash and cash equivalents (closing balance)	44,40,53,800	6,56,569

Contd...



Nextbillion Technology private limited

(All amounts in Indian Rupees, except as otherwise stated)

Cash flow statement (Indirect method) for the year ended 31 March 2020

Particulars	31-Mar-20 Rs.	31-Mar-19 Rs.
Components of cash and cash equivalents		
a) Cash on hand	3,847	8,847
b) Balances with scheduled banks:		
In current account	41,91,74,954	6,47,721
In deposits account	2,34,99,999	-
Others	13,75,000	-
	44,40,53,800	6,56,569

Summary of significant accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

for Vasanth & Co.,

Chartered Accountants

Firm Registration Number : 0082446

M.No:510064

N.Amarnath

N.Amarnath

Partner

Membership No:510064

Place: Bengaluru

Date: 06-08-2020



for and on behalf of the Board of Directors of
Nextbillion Technology private limited

Harsh Jain

Harsh Jain

Director

DIN 05321547

Lalit Keshre

Lalit Keshre

Director

DIN 02483558

Place: Bengaluru

Date: 06-08-2020

Note-1 : Corporate information:

Nextbillion Technology Private Limited ('the Company') incorporated as a private limited company on 4th May 2016 under the provisions of the Companies Act, 2013.

Nextbillion Technology Private Limited is registered as share and stock broker under Securities and Exchange Board of India, primarily engaged in carrying out business of share and stock brokerage services and to provide financial consultation services through online portal, consultation services for financial plans.

Note- 2: Significant Accounting Policies**2.1 Basis for preparation of financial statements:**

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises of mandatory accounting standards as specified under Sec. 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates:

The preparation of the financial statements is in conformity with Indian GAAP, which requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although such estimates are made on a reasonable basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained.

2.3 Revenue recognition:

The company presents revenues net of taxes.

- a. Income from brokerage and allied services rendered as a broker is recognized upon rendering of the services..
- b. Cost and earnings in excess of billings are classified as unbilled revenue while billing in excess of cost and earnings is classified as unearned revenue.
- c. Interest shall be recognised using the time proportion method, based on rates implicit in the transaction.



- d. Income from other investments is recognised upon realisation of gain therein.
- e. All other income is recognised when such income accrues to the company.

2.4 Cash flow statement:

Cash flows are reported using the indirect method, whereby net 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 payments 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.

2.5 Cash and cash equivalents:

Cash and cash equivalents comprise cash and cash on deposit with banks. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months (or) less and that are readily convertible to known amounts of cash to be cash equivalents.

2.6 Fixed assets and depreciation :

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairments, if any. The company capitalizes all cost relating to the acquisition and installation of fixed assets. Capital work-in-progress shall comprise of outstanding advances paid to acquire fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and shall be carried at cost less accumulated amortization and impairment.

Depreciation on tangible fixed assets is provided on the written down value method over the useful lives of assets as per schedule II of the Companies Act, 2013. Depreciation for assets purchased/ sold during the period is proportionately charged. Assets costing Rs. 5,000/- each or less are fully depreciated in the year of acquisition. Intangible assets are amortized over the respective individual estimated useful lives on a straight-line basis, commencing from the date of asset is available to the company for its use.

The useful life for the other fixed assets is as follows:

Asset description	No. of years
Office Equipments	5
Computers and peripherals	3
Furniture	10



2.7 Impairment of assets:

The Company assess at each balance sheet date whether there is any indication that any of the assets may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account.

2.8 Borrowing costs:

Borrowing costs that are attributable to the acquisition, construction or productivity of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

2.9 Investments:

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

(i) Current investments are carried at lower of cost and fair value determined on an individual investment basis.

(ii) Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investments, if any.

2.10 Employee benefits:

Employee benefits include provident fund, gratuity fund, compensated absences, long service awards and incentives.

Defined contribution plans:

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Gratuity:

Thus, no provision for gratuity is made during the year as per Gratuity Act, 1972 since employees have not completed five years of service.



Compensated absences:

The employees of the company are entitled to compensated absences, both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by an Independent actuary based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated as at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

2.11 Foreign currency transactions:

Foreign currency transactions are recorded in the reporting currency, by applying, to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are reinstated at the rates prevailing as at balance sheet date and the exchange differences arising on reinstatement / settlement of foreign currency balances are recognised in the statement of profit and loss.

2.12 Taxation:

Tax expenses comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

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 there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the company re-assesses unrecognized deferred tax assets. It recognises unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



2.13 Leases:

Assets acquired under leases where the company has substantially all the risks and rewards of ownership are classified as financial leases. Such assets are capitalised at the inception of the lease at the fair value of the leased asset, and a liability created for an equal amount. Each installment or lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to accounting periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term.

2.14 Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued upon conversion of all dilutive potential equity shares.

2.15 Provision, contingent liabilities and contingent assets:

A provision is recognised if, as a result of a past event, the company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation (or) a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities are disclosed by way of notes on the balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end, till the finalization of accounts and have material effect on the position stated in the balance sheet.



2.16 Estimation uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables, loans and advances, and other current assets, the Company has considered internal and external information up to the date of approval of the financial statements including credit reports and economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

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Nextbillion Technology private limited
Notes forming part of the financial statements
(All amounts in Indian Rupees, except as otherwise stated)

3.1 Share capital

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of par value of Rs 10 each	3,50,000	35,00,000	3,50,000	35,00,000
Compulsory Convertible Non-Cumulative preference shares of Rs.100 each	4,65,000	4,65,00,000	3,00,000	3,00,00,000
	8,15,000	5,00,00,000	6,50,000	3,35,00,000
Issued, subscribed and fully paid-up share capital				
Equity shares of par value of Rs 10 each	3,00,000	30,00,000	2,00,000	20,00,000
0.01% Series Seed Compulsory Convertible Cumulative preference shares of Rs.100 each [0.01 % Series Seed CCPS]	10,837	10,83,700	10,837	10,83,700
0.1% Compulsory Convertible Non-Cumulative preference shares of Rs.100 each [0.1%CCPS]	4,54,163	4,54,16,300	2,52,100	2,52,10,000
	7,65,000	4,95,00,000	4,62,937	2,82,93,700

(a) Reconciliation of shares outstanding and the amount of share capital is set out below:

(i) Equity Shares

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	2,00,000	20,00,000	50,000	5,00,000
Add: Bonus Shares issued during the year	1,00,000	10,00,000	1,50,000	15,00,000
Redeemed or brought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,00,000	30,00,000	2,00,000	20,00,000

(ii) Compulsory convertible preference shares [CCPS]

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
A. 0.01% Series Seed CCPS:				
Number of share at the beginning of the year	10,837	10,83,700	10,837	10,83,700
Add: Shares issued during the year	-	-	-	-
Redeemed or brought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,837	10,83,700	10,837	10,83,700
B. 0.1% CCPS:				
Number of share at the beginning of the year	2,52,100	2,52,10,000	-	-
Add: Shares issued during the year	2,02,063	2,02,06,300	2,52,100	2,52,10,000
Redeemed or brought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,54,163	4,54,16,300	2,52,100	2,52,10,000
Total of [A] + [B]	4,65,000	4,65,00,000	2,62,937	2,62,93,700



3.1 Share capital

b) Terms / rights attached to shares :

(i) Equity Shares :

The Company has only one class of equity share, having a par value of Rs.10 per share. Every member holding equity shares therein shall have voting rights in proportion to their share of the paid up equity share capital. The holder of the equity shares shall be entitled to dividend as and when declared by the Company in proportion to the members of share held. In the event of liquidation of the Company, the holders of the equity shares will be entitled to share in the residual assets of the Company. The distribution will be in proportion to the number of equity shares held.

(ii) 0.01% Series Seed CCPS:

The holders of CCPS shall have the right (but not the obligation) to convert the CCPS in whole or part into equity shares at any time within 20 Years from the date of issuance of CCPS or Qualified IPO, whichever is earlier subject to the terms and conditions of the shareholders/ subscription agreement. The CCPS shall be convertible into equity shares at a conversion ratio of 1:1 at the CCPS conversion price.

The CCPS shall carry a pre-determined cumulative dividend rate of 0.01% per annum. The holders of CCPS shall be entitled to attend meetings of all shareholders of the Company and will be entitled to have such voting rights on an as if converted basis of Equity.

(ii) 0.1% Compulsory Convertible Preference Shares :

The holders of CCPS shall have the right (but not the obligation) to convert the CCPS in whole or part into equity shares at any time within 20 Years from the date of issuance of CCPS or Qualified IPO, whichever is earlier subject to the terms and conditions of the shareholders/ subscription agreement. The CCPS shall be convertible into equity shares at a conversion ratio of 2:1 at the CCPS conversion price.

The CCPS shall carry a pre-determined non-cumulative dividend rate of 0.1% per annum. The holders of CCPS shall be entitled to attend meetings of all shareholders of the Company and will be entitled to have such voting rights on an as if converted basis of Equity.

c) Particulars of shareholders holding more than 5 percent of equity shares:

(i) Equity Shares

Name of the shareholder	As at 31 March 2020			As at 31 March 2019		
	Number of shares	Percentage holding	Amount	Number of shares	Percentage holding	Amount
Lalit Keshre	1,08,750	36.25%	10,87,500	72,500	36.25%	7,25,000
Harsh Jain	75,750	25.25%	7,57,500	50,500	25.25%	5,05,000
Neeraj Singh	69,000	23.00%	6,90,000	46,000	23.00%	4,60,000
Ishan Bansal	46,500	15.50%	4,65,000	31,000	15.50%	3,10,000
Total	3,00,000	100%	30,00,000	2,00,000	100%	20,00,000

(ii) Compulsory convertible preference shares [CCPS]

Name of the shareholder	As at 31 March 2020			As at 31 March 2019		
	Number of shares	Percentage holding	Amount	Number of shares	Percentage holding	Amount
A. 0.01% Series Seed CCPS:						
BillionBrains Garage Ventures Private Limited	10,837	100%	10,83,700	10,837	100%	10,83,700
B. 0.1% CCPS:						
BillionBrains Garage Ventures Private Limited	4,54,163	100%	4,54,16,300	2,52,100	100%	2,52,10,000

d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates: Nil

e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the FY 2018-19, the Company has issued 1,50,000 fully paid up Bonus Shares of Rs.10/- each and the Company has utilised Securities Premium for the issue of bonus shares.



Nextbillion Technology private limited
Notes forming part of the financial statements (continued)
(All amounts in Indian Rupees, except as otherwise stated)

3.2 Reserves and surplus

Particulars	As at	As at
	31 March 2020	31 March 2019
Securities Premium #		
Opening balance	2,07,07,257	1,74,17,357
Add: Premium received on issue of CCPS	9,97,93,662	47,89,900
Less: Utilised towards issue of Bonus Shares	10,00,000	15,00,000
Balance at the end of the period	11,95,00,919	2,07,07,257

Out of the total balance of Security Premium, Rs.10,09,540/- (Rs.3,25,110/-) is reserved for further allotment of Bonus Shares to Shareholders of 0.1% Compulsory Convertible Non-Cumulative Preference Shares at the time of conversion of same in terms of pre-emptive rights clause of CCPS Share Holders Agreement.

(Deficit) in the statement of profit and loss

At the commencement of the year	(1,42,22,593)	(1,18,71,238)
Loss for the year	(7,93,62,942)	(23,51,355)
Balance at the end of the year	(9,35,85,535)	(1,42,22,593)
Total Reserves and surplus	2,59,15,384	64,84,665

3.3 Trade payables

Particulars	As at	As at
	31 March 2020	31 March 2019
Dues to micro and small enterprises (Refer Note No.4.2)	-	-
Dues to other than micro and small enterprises		
- Payable to Clients	35,23,21,625	14,719
- Others	4,44,62,179	1,75,317
Dues to Employees	70,600	-
	39,68,54,403	1,90,035

3.4 Other current liabilities

Particulars	As at	As at
	31 March 2020	31 March 2019
Audit Fee Payable	2,97,000	2,97,000
Statutory liabilities	18,73,811	33,000
Rent Equalisation Reserve	1,89,930	-
	23,60,741	3,30,000



Nextbillion Technology private limited
Notes forming part of the financial statements (continued)
 (All amounts in Indian Rupees, except as otherwise stated)

3.5 Fixed Assets

Particulars	Gross block				Depreciation and amortisation				Net block	
	As at 1 April 2019	Additions during the year	Deletions during the year	As at 31 March 2020	As at 1 April 2019	Charge for the year	Deletions during the year	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
A. Property, plant and equipment										
Laptop	2,82,366	33,22,817	-	36,05,183	2,23,270	2,91,464	-	5,14,734	30,90,449	59,096
Office Equipments	25,499	-	-	25,499	14,256	5,776	-	20,032	5,467	11,243
Furnitures	-	38,000	-	38,000	-	1,908	-	1,908	36,092	-
Subtotal-A	3,07,865	33,60,817	-	36,68,682	2,37,526	2,99,148	-	5,36,674	31,32,008	70,339
<i>Previous Year</i>	-	3,07,865	-	3,07,865	-	2,37,526	2,37,526	2,37,526	70,339	-
B. Intangible assets										
IP Product Development <i>(Refer note below)</i>	12,54,826	-	-	12,54,826	12,54,826	-	-	12,54,826	-	-
Subtotal-B	12,54,826	-	-	12,54,826	12,54,826	-	-	12,54,826	-	-
<i>Previous Year</i>	-	12,54,826	-	12,54,826	-	12,54,826	-	12,54,826	-	-
Total [A+B]	15,62,691	33,60,817	-	49,23,508	14,92,352	2,99,148	-	17,91,500	31,32,008	70,339
<i>Previous Year</i>	-	15,62,691	-	15,62,691	-	14,92,352	-	14,92,352	70,339	-

Note : As on the balance sheet date 31-Mar-2019, the Company has assessed for impairment of assets in accordance with Accounting Standard :28 'Impairment of Assets' and noticed there is an indication of carrying value of 'IP Product Development' exceeds its recoverable amount, resulting in impairment of asset on account of abandonment of project and discontinuance of product development and accordingly, total carrying value as of 31-Mar-2019 of Rs.12,54,826/- is charged to statement of Profit and Loss as 'Impairment Loss' of that financial year in accordance with paragraph 58 of AS 28.



Nextbillion Technology private limited
Notes forming part of the financial statements (continued)
(All amounts in Indian Rupees, except as otherwise stated)

3.6 Non-Current Investments

Particulars	As at 31 March 2020	As at 31 March 2019
Investments in Equity Instruments of Subsidiary Companies:	-	-
Finvantage Investment Adviser Private Limited [2,49,999 Equity Shares of Rs.10/- each (Previous Year : 2,49,999 Equity Shares of Rs.10/- each)]	24,99,990	24,99,990
	<u>24,99,990</u>	<u>24,99,990</u>
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	24,99,990	24,99,990

3.7 Long-term loans and advances

Particulars	As at 31 March 2020	As at 31 March 2019
<i>(Unsecured, considered good)</i>		
Rental Deposits	30,00,000	-
Statutory and Other Deposits	1,20,75,000	6,00,000
	<u>1,50,75,000</u>	<u>6,00,000</u>

3.8 Deferred tax asset,(net)

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred tax asset #		
Opening balance	8,734	8,734
Timing difference on account of:		
a. Depreciation	-	-
b. Disallowance of Expenses	-	-
	<u>8,734</u>	<u>8,734</u>

In the earlier years, the Company has taxable losses along with unabsorbed depreciation and accordingly no deferred tax assets was recorded in the previous year in absence of virtual certainty supported by convincing evidence .

3.9 Current Investments

Particulars	As at 31 March 2020	As at 31 March 2019
<i>Current investments (valued at lower of cost and fair value, unless stated otherwise)</i>		
Quoted Investments		
Investments in Mutual funds	-	3,10,00,000
	<u>-</u>	<u>3,10,00,000</u>
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments	-	3,10,00,000
Market value of quoted investments	-	3,11,90,471



Nextbillion Technology private limited
Notes forming part of the financial statements (continued)
(All amounts in Indian Rupees, except as otherwise stated)

3.10 Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019
Receivables outstanding for period exceeding six months from the date they become due for payment		
Unsecured		
Considered good	-	-
Considered doubtful	-	-
Other receivables		
Unsecured		
Considered good	-	39,373
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	39,373

3.11 Cash and bank balances

Particulars	As at 31 March 2020	As at 31 March 2019
Cash and cash equivalents		
Cash in hand	3,847	8,847
Balances with banks		
- in current accounts	41,91,74,954	6,47,721
- in deposit accounts	2,34,99,999	
Other balances with banks		
(a) In earmarked accounts		
- Balances held as margin money, guarantees and other commitments [#]	13,75,000	-
	44,40,53,800	6,56,569

[#] Under lien for bank guarantees issued as at March 31, 2020 Rs.13,75,000/- (As at March 31, 2019: Nil)

3.12 Short-term loans and advances

Particulars	As at 31 March 2020	As at 31 March 2019
<i>(Unsecured, considered good)</i>		
Advances to Related Parties:		
Subsidiary Company - Finvantage Investment Adviser Private Limited	9,37,082	47,274
Advances to Employees	3,11,900	-
	12,48,982	47,274

3.13 Other current assets

Particulars	As at 31 March 2020	As at 31 March 2019
<i>(Unsecured, considered good)</i>		
Deposits	-	71,538
Balances with Government Authorities:		
GST Input Credit	57,84,241	3,03,353
Withholding Tax Receivables	1,52,047	1,231
Others	11,14,654	-
Interest Accrued on Fixed Deposits	8,01,534	-
Prepaid Expenses	7,59,538	-
	86,12,014	3,76,122



3.14 Revenue from operations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Service income from:		
Brokerage	11,656	66,663
Mutual Fund Distribution	27,91,781	5,78,902
Depository Participant Fee	1,00,657	-
	<u>29,04,094</u>	<u>6,45,565</u>

3.15 Other income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit on sale of Investment	29,43,570	32,682
Dividend	2,87,037	1,46,888
Interest on deposits from Banks	14,67,678	-
Other Income	14,464	-
	<u>47,12,749</u>	<u>1,79,570</u>

3.16 Employee benefit expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus	4,66,86,582	4,58,575
Staff welfare expenses	3,55,349	16,359
Contribution to provident and other funds	20,33,152	-
	<u>4,90,75,083</u>	<u>4,74,934</u>

3.17 Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Professional and Consulting Charges	51,85,581	44,452
Technology Charges	57,85,160	-
Customer Support Expenses		
-Onboarding Expenses	82,38,605	-
Software, Server & License Charges	70,34,199	-
Office Rent	41,14,930	99,483
Hire Charges	4,50,000	-
Office maintenance Expenses	19,20,413	6,150
Communication Expense and leased line charges	12,16,751	-
Rates and taxes	14,13,625	5,69,916
Insurance Expenses	6,22,636	-
Travelling and Conveyance Expenses	3,36,493	-
Marketing and Business Promotional Expenses	-	93,438
Payments to Auditor		
-Statutory Audit	3,30,000	3,30,000
Security Charges	2,92,800	-
Pre-incorporation Expenses written off	-	61,589
Bad debts written off	-	96,861
Brokerage	2,10,000	-
Bank charges	2,531	12,408
Repairs & Maintenance	92,235	-
Miscellaneous Expenses	3,59,594	-
	<u>3,76,05,553</u>	<u>13,14,296</u>



Note- 4 : Additional information to the Provisional financial statements:**4.1 Contingent Liabilities and Commitments :**

Particulars	March'2020	March'2019
Contingent Liabilities:		
A. Outstanding guarantees and counter guarantees to various banks, in respect of the guarantees given by those banks in favour of various government authorities and others :	Rs 13,75,000	- Nil-
B. Other money for which the company is contingently liable	- Nil-	- Nil-
Claims against the company, not acknowledged as debts in the nature of income tax demands	- Nil-	- Nil-
Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for :	-Nil-	-Nil-
a. Tangible assets		
b. Intangible assets		

4.2 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006:

The Company is unable to identify (in all cases) whether its vendors qualify as micro or small enterprises. Accordingly, no disclosure in respect of principal and interest has been made; however, the management does not envisage any material impact on the financial statements in this regard, which has been relied upon by the auditors.

4.3 Activity in foreign currency: (on accrual basis)

Particulars	2019-2020 Amount (Rs)	2018-2019 Amount (Rs)
a) Earnings in foreign currency	Nil	Nil
b) Expenditure in foreign currency	Nil	Nil

4.4 The effects of changes in foreign exchange rates and Unhedged Foreign Currency [AS-11] :

During the year the company has not incurred any loss on account of (a) the differences in the foreign exchange translation rates on the date of accrual of income and the receipt of the same and, or (b) reinstatement of current assets and current liabilities as at the balance sheet date. The loss has been debited to the Statement of profit and loss account for the year.

The Company does not have foreign currency hedge in respect of its foreign currency receivables and payables as at March 31, 2020.



4.5 Segment information: [AS-17]

Nextbillion Technology Private Limited is primarily engaged in providing share and stock brokerage services, which constitutes single business segment. The risks and returns of the company are not based on geographical locations.

Accordingly, primary and secondary segmental reporting disclosures as per accounting standard -17 on "segment reporting" are not applicable to the company.

4.6 Related party disclosure: [AS-18]

a) Related party disclosures as required under Accounting Standard 18 are given below:

Name of the related parties	Nature of relationship	% of Holding
Finvantage Investment Adviser Private Limited [Finvantage]	Wholly owned subsidiary company	99.9996%
Billionbrains Garage Ventures Private Limited [Billionbrains]	Enterprise having significant influence	
Key management personnel:		
1 Lalit Keshre	Director	
2 Harish Jain	Director	

b) The Company has the following related party transactions:

Transaction details	2019-2020 Amount (Rs)	2018-2019 Amount (Rs)
<u>Reimbursement of Expenses:</u>		
Billionbrains	77,16,475	1,40,473
Finvantage	-	2,500
<u>Recovery of Expenses:</u>		
Billionbrains	82,457	18,676
Finvantage	-	32,649
<u>Advances Repaid :</u>		
Finvantage	8,89,808	-
Billionbrains	10,74,67,956	-
<u>Advances Received :</u>		
Finvantage	-	-
Billionbrains	13,11,01,165	-
<u>Allotment of Convertible Preference shares</u>		
Billionbrains	2,02,06,300	2,52,10,000
Directors Remuneration	39,83,800	-



c) Amounts due from / due to related parties as at Balance Sheet date:

Particulars	2019-2020 Amount (Rs)	2018-2019 Amount (Rs)
<u>Payable:</u>		
Billionbrains Garage Ventures Private Limited	3,13,99,024	1,31,797
<u>Receivable:</u>		
Finvantage Investment Adviser Private Limited	9,37,082	47,274

Note: Related parties are as identified by the Management and relied upon by the auditors.

4.7 Lease commitments [AS-19]:

The operating lease arrangements relate to rented commercial premises. The lease agreements provide an option to the company to renew or extend the lease at the end of the lease period. These lease agreements have price escalation clauses, but do not contain any exceptional or restrictive covenants.

Operating lease obligations	March 31, 2020 Amount (Rs.)	March 31, 2019 Amount (Rs.)
During the year	39,25,000	99,483
Within one year of the balance sheet date	45,88,000	Nil
Due in a period between one year and five years	64,49,100	Nil
Due after five years	Nil	Nil

4.8 Computation of earnings per equity share [EPS] as required by AS-20 :

Particulars	2019-20 Amount (Rs.)	2018-19 Amount (Rs.)
Basic		
Loss attributable to the equity shareholders	(7,93,62,942)	(23,51,355)
Weighted average number of equity shares	3,00,000	3,00,000
Par value per share	10	10
Earnings per share - Basic	(264.54)	(7.84)
Diluted		
Weighted average number of equity shares outstanding for Basic EPS	3,00,000	3,00,000
Add: Effect of Complusory convertible preference shares	3,38,873	1,69,398
Weighted average number of equity shares - for diluted EPS	6,38,873	4,69,398
Par value per share	10	10
Loss attributable to the equity shareholders	(7,93,62,942)	(23,51,355)
Diluted earnings per share	(264.54)	(7.84)

Note: The basic and diluted earnings per share are the same as the effect of potential equity share are anti-dilutive due to the losses.



4.9 Taxation:

As there is no income, no Provision for current income tax liability has been made by the company during the year.

Deferred tax asset as at March 31, 2020:

Particulars	2019-2020 Amount (Rs.)	2018-2019 Amount (Rs.)
Opening Balance	8,734	8,734
<u>Timing differences on account of:</u>		
i. Depreciation	-	-
ii. Other disallowances	-	-
Total	8,734	8,734
In earlier years, the Company has taxable losses along with unabsorbed depreciation and accordingly no deferred tax assets was recorded in the current year in absence of virtual certainty.		

4.10 Share based compensation charge:

Certain employees of the company are eligible to participate in Stock Incentive Plan (share based compensation plans) of the ultimate holding company and are granted Restricted Stock Units (RSUs) as per terms and conditions as specified in these plans. These plans are assessed, managed and administered by the holding company. Management is of the opinion that these are not required to be accounted and disclosed for in accordance with the Guidance Note on 'Accounting for Employee Share Based Payments' issued by the Institute of Chartered Accountants of India.

The ultimate holding company does not cross recharge to the company such compensation costs upon vesting of shares to employees.

4.11 Events occurring after the date of balance sheet:

There are no material events occurring after the date of balance sheet. Hence the same has not been taken into cognizance.

4.12 Previous year's figures

The previous year's figures have been re-grouped / re-classified, wherever necessary, to conform to the current year's presentation.



4.13 Confirmation of balances

No independent confirmation of balances has been received from debtors and creditors and therefore, the amounts reported in the balance sheet are those which are reflected in the company's books of accounts.

In terms of our report attached

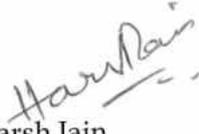
for on behalf of the board of directors

for Vasanth & Co.,
Chartered Accountants
Firm Registration Number: 0082045

Nextbillion Technology Private Limited


N. Amarnath
Partner
Membership No: 510064




Harsh Jain
Director
DIN: 05321547


Lalit Keshre
Director
DIN: 02483558

Place: Bengaluru
Date: 06-08-2020

Place: Bengaluru
Date: 06-08-2020