

# BUNCH MICROTECHNOLOGIES PRIVATE LIMITED

Regd. Office:- Mez & 1<sup>st</sup> Floor, A-83 Okhla Industrial Area, Okhla Ph-II, New Delhi -110020 India  
CIN No. U80900DL2018PTC334559, Ph.: +91-9930050303, Email: secretarial@classplus.co

---

## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 2<sup>nd</sup> (SECOND) ANNUAL GENERAL MEETING OF BUNCH MICROTECHNOLOGIES PRIVATE LIMITED WILL BE HELD ON THURSDAY, 31<sup>ST</sup> DECEMBER, 2020 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MEZ& 1ST FLOOR, A-83 OKHLA INDUSTRIAL AREA, OKHLA PH-II, NEW DELHI -110020 INDIA AT 11:00 A.M. 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 on 31<sup>st</sup> March, 2020 together with the reports of Board of Directors' and Auditor's thereon.

**By Order of the Board  
Bunch Microtechnologies Private Limited**



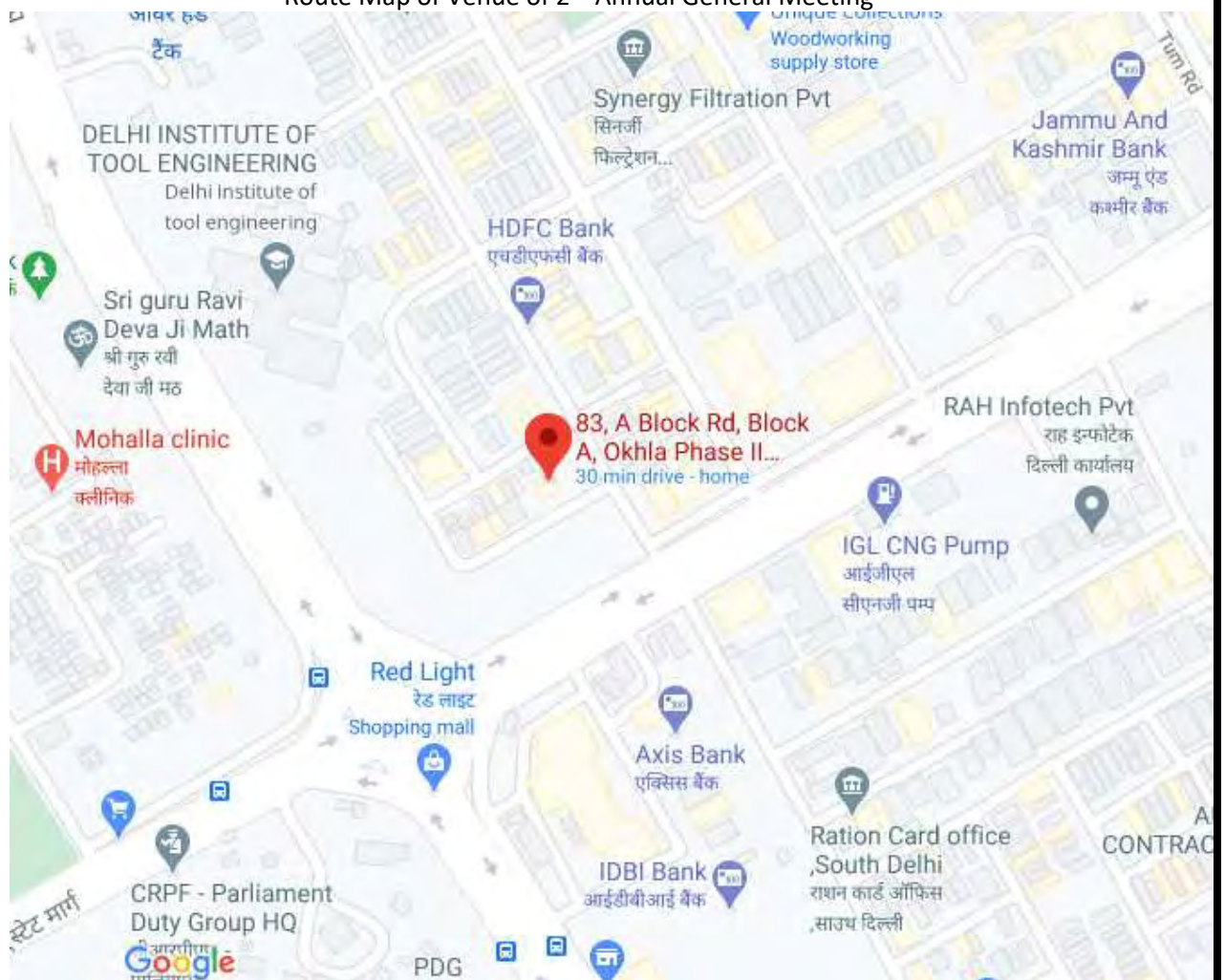
**(Mukul Rustagi)  
Director  
DIN: 07395938  
Address: House No. 892,  
Vaishali Sec - 5, Indirapuram,  
Ghaziabad-201010  
Uttar Pradesh**

**Date: 7<sup>th</sup> December, 2020  
Place: New Delhi**

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORISING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
4. ALL DOCUMENTS REFERRED TO IN ACCOMPANYING NOTICE AND STATEMENT PURSUANT TO SECTION 102 SHALL BE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY DURING THE OFFICE HOURS I.E., 11:00 A.M TO 4:00 P.M ON ALL WORKING DAYS UPTO THE DATE OF THIS ANNUAL GENERAL MEETING.
5. THE REQUIREMENT TO PLACE THE MATTER RELATING TO APPOINTMENT OF AUDITORS FOR RATIFICATION BY MEMBERS AT EVERY ANNUAL GENERAL MEETING IS DONE AWAY WITH VIDE NOTIFICATION DATED MAY 7TH, 2018 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, NEW DELHI.ACCORDINGLY, NO RESOLUTION IS PROPOSED FOR RATIFICATION OF APPOINTMENT OF AUDITORS, WHO WERE APPOINTED IN THE ANNUAL GENERAL MEETING HELD ON 31st DECEMBER, 2015.

Route Map of Venue of 2<sup>nd</sup> Annual General Meeting



**Form No. MGT-11**

**Proxy form**

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

**CIN:** U80900DL2018PTC334559.  
**Name of the Company:** Bunch Microtechnologies Private Limited  
**Registered office:** Mez& 1st Floor, A-83 Okhla Industrial Area,  
Okhla Ph-II, New Delhi -110020 India

**Name of the member(s):**  
**Registered address:**  
**Email Id:**  
**Folio No./Client Id:**  
**DP ID:**

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name:  
Address:  
E-mail Id:  
Signature: ..... or failing him

2. Name: .....  
Address:  
E-mail Id:  
Signature: ....., or failing him

3. Name: .....  
Address:  
E-mail Id:  
Signature: .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2<sup>nd</sup> Annual General Meeting of members of the Company, to be held on 31<sup>st</sup> December, 2020 at the registered office of the Company situated at Mez& 1st Floor, A-83 Okhla Industrial Area, Okhla Ph-II, New Delhi -110020 India and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Particular
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31 <sup>st</sup> March, 2020 together with the reports of Board of Directors' and Auditor's thereon.

Signed this ..... Day of..... 2020

Signature of Shareholder\_\_\_\_\_

Signature of Proxy holder(s)\_\_\_\_\_

Affix Revenue  
Stamp

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

**Attendance Slip of Annual General Meeting**  
**BUNCH MICROTECHNOLOGIES PRIVATE LIMITED**

**Reg. office Address-** Mez& 1st Floor, A-83 Okhla Industrial Area, Okhla Ph-II, New Delhi -110020 India

2<sup>nd</sup> Annual General Meeting, 31.12.2020, at 11:00 a.m.  
Regd. Folio No. \_\_\_\_\_ No. of shares held \_\_\_\_\_

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 2<sup>nd</sup> Annual General Meeting of the Company on 31<sup>st</sup> December, 2020 at 11:00 A.M. at the registered office of the company situated at Mez& 1st Floor, A-83 Okhla Industrial Area, Okhla Ph-II, New Delhi -110020 India.

-----  
**Member's/Proxy's name in Block Letters**  
**Signature**

-----  
**Member's/Proxy's**

**Note:** Please fill this attendance slip and hand it over at the entrance.



# BUNCH MICROTECHNOLOGIES PRIVATE LIMITED

AUDITED BALANCE SHEET AS AT 31st March, 2020

PARTICULARS	NOTE NO.	As at 31st March, 2020 Amount (Rs.)	As at 31st March, 2019 Amount (Rs.)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Share Holders' Fund</b>			
Share Capital	1	1,122,340.00	241,460.00
Reserves and Surplus	2	174,862,344.85	14,486,433
share application money pending for allotment	(A)	175,984,685	14,727,893
<b>Non- Current Liabilities</b>			
Deferred tax liabilities		-	-
<b>Other Long Term Liabilities</b>			
<b>Current Liabilities and Provisions</b>			
Trade Payables due to MSME			
Trade Payables other than due to MSME		613,130.86	2,619,188.14
Other current liabilities	3	25,243,799.23	4,812,547.10
Short term provision	4	3,814,203.13	18,000.00
Loans and advance		1,556,134.75	99,342.53
	(B)	31,227,267.97	7,549,077.77
<b>TOTAL</b>	<b>(A+B)</b>	<b>207,211,953.86</b>	<b>22,276,970.47</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Property, plant and Equipments	5	3,301,899.00	82,696.75
Non-Current Investment	6	153,014,867.00	514,867.00
Trade Receivables	7	4,744,429.04	1,950,078.05
Cash and Cash Equivalents	8	29,485,102.83	17,549,593.95
Long term Loans & Advances	9	3,330,000.00	300,000.00
Deferred tax asset	10	1,812,615.00	
Other Current Assets	11	11,523,040.50	1,879,734.72
<b>TOTAL</b>		<b>207,211,953.86</b>	<b>22,276,970.47</b>

See accompanying notes to the financial statements

In terms of our report of even date.

VIRENDRA VYAS & CO

CHARTERED ACCOUNTANTS

*AK*  
ANKIT SHANKAR  
PARTNER  
MEMBERSHIP NO. 410968  
FRN NO 005533N  
Date:- 07/12/2020  
Place:- New Delhi



For and on behalf of Board of Directors

*Mukul Rustagi*  
MUKUL RUSTAGI  
(Director)  
DIN-7395938

*Bhaswat Agarwal*  
BHASWAT AGARWAL  
(Director)  
DIN-7396609



# BUNCH MICROTECHNOLOGIES PRIVATE LIMITED

AUDITED STATEMENT OF PROFIT AND LOSS ACCOUNT FROM 01-04-2019 to 31-03-2020

PARTICULARS	NOTE NO.	Current Year As at 31st March 2020 Amount (Rs.)	Current Year As at 31st March 2019 Amount (Rs.)
<b>REVENUE FROM OPERATIONS</b>			
Income	12	39,089,149.41	9,844,226.30
Income From Services		-	117.78
Short & Excess Income	13	4,907,787.29	19,540.09
Other Income		43,996,936.70	9,863,884.17
Total			
Expenditure	14	85,585,126.87	14,974,141.60
Employee Benefit Expenses	15	63,197.39	6,043.68
Finance Cost	16	676,385.57	6,983.25
Depreciation and Amortization	17	61,144,629.31	10,359,302.94
Other Expenses		147,469,339.14	25,346,471.47
Total			
Profit before Tax		-103,472,402.44	-15,482,587.30
Tax Expenses		-	-
Current Tax		1,812,615.00	-
Deferred Tax expense/income			
Change In Depreciation Policy			
Taxes On Earlier Years		-101,659,787.44	-15,482,587.30
Profit/(loss) for the year from continuing operations (A)			
Discontinuing Operations			
Profit/(loss) after tax from discontinuing operations (B)		-101,659,787.44	-15,482,587.30
Profit/(loss) for the year (A+B)		(6,928.51)	(1,055.39)
BASIC (Earnings Per Share)		(3,290.84)	(641.21)
BASIC (Diluted Earnings Per Share)			

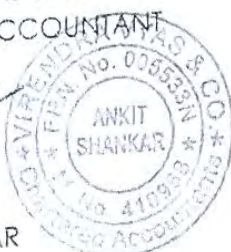
See accompanying notes to the financial statements

In terms of our report of even date,

VIRENDRA VYAS & CO

CHARTERED ACCOUNTANTS

*Shankar*



ANKIT SHANKAR  
PARTNER

MEMBERSHIP NO. 410968

FRN NO 005533N

Date:- 07/12/2020

Place:- New Delhi

For and on behalf of Board of Directors



MUKUL RUSTAGI  
(Director)  
DIN-7395938



BHASWAT AGARWAL  
(Director)  
DIN-7396609



**BUNCH MICROTECHNOLOGIES PRIVATE LIMITED**  
**FROM 01-04-2019 TO 31-03-2020**  
**NOTES ANNEXED TO & FORMING PART TO ACCOUNTS**

**NOTE- 1**  
**SHARE CAPITAL**



Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
<b>Authorized Capital</b>		
50000 equity shares of Rs 10 each-/	5,00,000.00	5,00,000.00
7711 CCPS of Rs 10 each-/	77,110.00	5,00,000.00
6619 Series A CCPS of Rs 10 each-/	66,190.00	-
13567 Series A1 CCCPS of Rs 100 each	13,56,700.00	-
	20,00,000.00	10,00,000.00
<b>ISSUED &amp; PAID UP CAPITAL</b>		
14829 Equity Shares of Rs. 10/- Each	1,48,290.00	1,46,700.00
7557 CCPS of Rs 10/- each	75,570.00	77,110.00
6618 Series A CCPS of Rs 10/- each	66,180.00	-
8323 Series A1 CCCPS of Rs 100/- each	8,32,300.00	-
<b>Total</b>	<b>11,22,340.00</b>	<b>2,23,810.00</b>

**(B) Reconciliation of number of equity shares outstanding at the beginning and at end of the year**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Equity		
Number of shares outstanding as at beginning of the year	1,46,700.00	-
Add:		
Issued during the period	50.00	1,46,700.00
Redeemed During the Period		
Number of share allotted to employees pursuant to ESOPs / ESPs		
Number of share allotted for cash		
	1,46,750.00	1,46,700.00
Less:		
Number of share bought back during the year	-	-
<b>Number of share outstanding as at end of the year</b>	<b>1,46,750</b>	<b>1,46,700</b>

**(C) Reconciliation of number of Preference shares outstanding at the beginning and at end of the year**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
At the beginning of the period	94,760	-
Add:- Issued during the period	8,80,830	94,760
Less:- transferred to equity shares	1540	
<b>Total</b>	<b>9,74,050.00</b>	<b>94,760.00</b>



(D) Shares in the company held by each shareholder holding more than 5% shares.

Particulars	No. of share held In the Company	No. of share held In the Company
<b>Current year</b>		
<b>Equity shares</b>		
Mukul Rustagi	7,326	7,326
Bhaswat Agarwal	7,326	7,326
<b>Total</b>	<b>14,652.00</b>	<b>14,652.00</b>
<b>Preference shares</b>		
Times Internet Limited	1,765	1,765
Rising star opportunities Cooperatief U.A.	5,310	3,837
Akash Deep Goyal	-	802
Trustee blume ventures india fund III	4,039	-
Spiral Ventures asia I LP	1,690	-
Strive III investment ltd	1,690	-
Surge ventures II	4,038	-
<b>Total</b>	<b>18,532.00</b>	<b>6,404.00</b>

(E) Term / right attached to equity shares.

**Equity shares**

The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of Liquidation the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all Preferential amounts, in proportion to their shareholding.

**COMPLUSORY CUMULATIVE PREFERENCE SHARES**

CCPS series A and CCCNPPS series A1 are issued in accordance with the terms and conditions laid down in the Shareholders agreement signed between the Shareholders as on 17th Dec 2019.

**NOTE- 2**

**RESERVES AND SURPLUS**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
General Reserve	2,99,69,020.00	-
Add: Share Premium	25,68,19,202.66	2,99,69,020.00
ESOP Liability	52,16,496.93	-
	<b>29,20,04,719.59</b>	<b>2,99,69,020.00</b>
<b>PROFIT AND LOSS ACCOUNT</b>		
Profit/Loss brought forward	(1,54,82,587.30)	-
Add: Net Profit/ (Loss) for the Year	(10,16,59,787.44)	(1,54,82,587.30)
<b>Total</b>	<b>17,48,62,344.85</b>	<b>1,44,86,432.70</b>





**NOTE-3****OTHER CURRENT LIABILITIES**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Advance against FA	149,243.00	
TDS PAYABLE	1,681,042.22	309,283.48
EPF PAYABLE	706,535.00	897,264.00
Equalisation levy	-	95,830.00
ESI PAYABLE	24,654.00	48,980.00
IGST RCM Payable	349,828.00	260,695.00
Interest on TDS payable	485.00	1,170.00
Interest on commission income payable	6,514.00	-
Interest payable on Equalization	-	7,016.00
Interest payable RCM GST	17,894.07	33,339.00
Salary Payable	9,165,754.00	2,788,306.00
Stipend payable	659,023.00	-
Excess money to be Refunded	5,044,437.60	-
IGST PAYABLE	6,108,459.11	-
CGST PAYABLE	664,965.12	185,331.81
SGST PAYABLE	664,965.11	185,331.81
<b>Total</b>	<b>25,243,799.23</b>	<b>4,812,547.10</b>

**NOTE-4****SHORT TERM PROVISION**

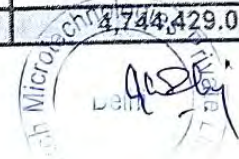
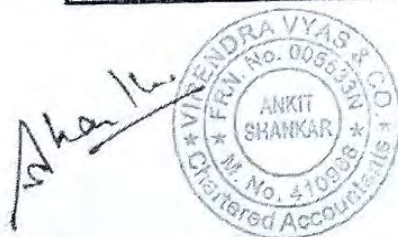
Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Audit Fee Payable	28,000.00	18,000.00
Provision for Gratuity	2,200,726.00	-
Provision for expenses	1,585,477.13	-
<b>Total</b>	<b>3,814,203.13</b>	<b>18,000.00</b>

**NOTE-6****NON-CURRENT INVESTMENT**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Fixed Deposit	140,514,867.00	514,867.00
INVESTMENT IN MF	12,500,000.00	-
<b>Total</b>	<b>153,014,867.00</b>	<b>514,867.00</b>

**NOTE-7****TRADE RECEIVABLE**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Trade Receivables	4,744,429.04	1,950,078.05
<b>Total</b>	<b>4,744,429.04</b>	<b>1,950,078.05</b>





**NOTE-8****CASH AND CASH EQUIVALENTS**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Cash in Hand	179,527.97	132,652.00
Balance with Scheduled Banks in Current A/c	29,305,574.86	17,416,941.95
<b>Total</b>	<b>29,485,102.83</b>	<b>17,549,593.95</b>

**NOTE-9****LOANS AND ADVANCES**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Security Deposit	3,330,000.00	300,000.00
<b>Total</b>	<b>3,330,000.00</b>	<b>300,000.00</b>

**NOTE-10****DEFERRED TAX EXPENSES**

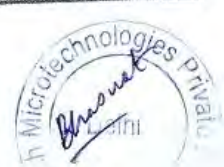
Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Opening Balance	-	-
Depreciation as per companies act 2013	676,385.57	-
Depreciation as per income tax act	1,129,035.18	-
Difference in depreciation	(452,649.61)	-
Add:- Provision for Gratuity	2,200,766.00	-
Add:- Provision for ESOP	5,216,496.93	-
Add:- Previous yr adjustment	6,983.00	-
Timing Difference	5,971,596.32	-
Tax rate	0.26	-
Deferred Tax Transfer to P&L	1,812,615.00	-
<b>Deferred Tax Assets/(Liabilities)</b>	<b>1,812,615.00</b>	<b>-</b>

**NOTE-11****OTHER CURRENT ASSETS**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
IGST RCM INPUT	1,230,162.00	260,695.00
CGST (INPUT)	1,125,652.51	90,450.00
SGST (INPUT)	1,125,652.51	90,450.00
IGST INPUT	5,512,619.63	1,347,589.72
Advance salary	211,077.00	-
TDS Recievable	271,152.00	1,652.00
Payment gateway receivable	(395,256.17)	82,198.00
Security Deposit	26,000.00	-
Prepaid Insurance Exp	142,932.60	-
Prepaid Tech Expense	471,257.83	-
Interest on FD Receivable	1,801,790.59	-
Other receivable	-	6,700.00
<b>Total</b>	<b>11,523,040.50</b>	<b>1,879,734.72</b>



Microtechnologies Private Limited  
4/22





**NOTE-12**  
**INCOME FROM SERVICES**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Local sales	38,934,149.55	9,844,226.30
Export Sales	154,999.86	-
<b>Total</b>	<b>39,089,149.41</b>	<b>9,844,226.30</b>

**NOTE-13**  
**OTHER INCOME**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Commission Income	1,988,972.81	-
Interest on FD	2,653,023.47	16,519.00
Discount Gift Card Amazon	11,533.55	-
Discount Received	2,239.00	-
Other Income	252,018.46	3,021.09
<b>Total</b>	<b>4,907,787.29</b>	<b>19,540.09</b>

**NOTE- 14**  
**EMPLOYEES BENEFITS EXPENSES**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Salary Expenses And Allowance	77,686,043.75	14,446,374.41
Stipend	2,232,187.00	-
Staff Welfare Expenses	2,681,033.12	30,155.19
Employer's Contribution to ESI	180,885.00	448,632.00
Employer's Contribution to EPF	2,804,978.00	48,980.00
<b>Total</b>	<b>85,585,126.87</b>	<b>14,974,141.60</b>

**NOTE- 14(A)**  
**DIRECTOR REMUNERATION-ADDITIONAL INFORMATION**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
MUKUL RUSTAGI	1,653,796.00	324,931.00
BHASWAT AGARWAL	1,653,796.00	324,931.00
<b>Total</b>	<b>3,307,592.00</b>	<b>649,862.00</b>

**NOTE- 15**  
**FINANCE COST**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Bank Charges	63,197.39	6,043.68
<b>Total</b>	<b>63,197.39</b>	<b>6,043.68</b>

Ahan K.



Microtechnologies Private Ltd.





**NOTE- 16****DEPRECIATION & AMORTIZATION EXPENSES**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Depreciation	676,385.57	6,983.25
<b>Total</b>	<b>676,385.57</b>	<b>6,983.25</b>

**NOTE- 17****OTHER EXPENSES**

Particulars	Current Year As at 31st March 2020 Amount (Rs.)	Previous Year As at 31st March 2019 Amount (Rs.)
Purchase of SMS		970043.84
Adjustment	268	0
Administrative charges	124178	17946
Audit Fees	28000	18000
Cleaning Charges	11136	
Commission expenses	1711867.87	
Courier charges	1008906.52	64442
Deal management services	1148000	
Discount allowed	424016.43	78.15
Electricity expenses	122056	
Ineligible ITC	324589.86	
ESOP Expense	5216496.93	
Equalisation levy expenses	92477	
E-signature Expenses	16131.36	
Festival Expenses	10000	
Gratuity Expenses	2200726	
Google apps	2561557.14	1918.73
Hotel Expenses	705647.66	
Insurance premium	28342.4	
Interest & penalties	77436.5	62334
Miscellaneous expenses	192256.66	260343.94
Office Expenses	881075.48	1121933.97
patym charges	149715.42	54000
Printing & Stationary	578546.84	48277
Prior period expenses	138598	
Rent Expenses	5469056.5	1020583
Shipping expenses	3268.56	
Development exps	1333104.69	
Software and tech exps	11568640.27	538881.24
Adverstising and Marketing exps	7415882.71	1770495.19
Recuritment & HR exps	3057492.35	315157
Travelling exps	6748890.04	677792
Internet and telephone exps	536964.76	382346.88
Legal and professional charges	7259303.36	3034730
<b>Total</b>	<b>61,144,629.31</b>	<b>10,359,302.94</b>

Ahan Ka.



Micro





**Note 5 : Property, Plant and Equipment**

Particulars	Furniture & Fixtures	Office equipment	Computers and laptop	Mobile phones	Total
Year ended 31st March 2019					
Gross Carrying Amount					
Exchange difference					
Additions			89680		89680
Additions on account of Interest/overhead					
Assets included in a disposal group classified as held for sale					
Disposals					
Closing Gross carrying amount	0	0	89680		89680
Accumulated depreciation and impairment					
Opening accumulated depreciation and impairment					
Depreciation charge during the year			6983		6983
Closing accumulated depreciation and impairment	0	0	6983	0	6983
Net carrying Amount	0	0	82697	0	82697
Year ended March 31, 2020					
Gross carrying Amount					
Opening gross carrying Amount	0		89680	0	89680
Exchange differences					
Additions	19195.54	35994.63	3564997.69	275400.45	3895588
Closing gross carrying Amount	19195.54	35994.63	3654677.69	275400.45	3985268
Accumulated depreciation and impairment					
Opening accumulated depreciation and impairment			6983		6983
Depreciation charge during the year	279.5518	3418.12411	624537.737	48150.162	676385.6
Closing accumulated depreciation and impairment	279.5518	3418.12411	631520.737	48150.162	683368.6
Net carrying Amount	18915.99	32576.5059	3023156.95	227250.29	3301899

Akash



Microtechnologies Private Limited

Microtechnologies Private Limited



Details of trade receivables-Notes 18			Amount(in Rs)	
Particulars	Current reporting period		Previous reporting period	
	Exceeding six months	Within six months	Exceeding six months	Within six months
Unsecured, considered good	43,800.00	4,700,629.04	-	1,950,078.05
<b>Total</b>	<b>43,800.00</b>	<b>4,700,629.04</b>	<b>-</b>	<b>1,950,078.05</b>

#### Details of earning in foreign exchange- Notes-19

Particulars	Current reporting period		Previous reporting period	
	INR	Total	INR	Total
Export Services	154,999.86	154,999.86	-	-
<b>Total</b>	<b>154,999.86</b>	<b>154,999.86</b>	<b>-</b>	<b>-</b>

#### Details of expenditure in foreign exchange-Notes-20

Particulars	Current reporting period		Previous reporting period	
	INR	Total	INR	Total
Other matters (foreign service providers and Travelling)	3,272,067.98	3,272,067.98	1,448,303.00	1,448,303.00
<b>Total</b>	<b>3,272,067.98</b>	<b>3,272,067.98</b>	<b>1,448,303.00</b>	<b>1,448,303.00</b>

#### Note-21-Earnings Per Share

Particulars	Current Year (Amount in Rs)	Previous Year (Amount in Rs)
<b>Profit Per Share (A)</b>	-101,659,787.44	-15,482,587.30
<b>No. of Equity Shares</b>		
Opening	14670	0
Closing	14675	14670
<b>Weighted Avg. No of shares (B)</b>	14673	14670
Earning Per Share = A/B	-6,928.51	-1,055.39
<b>No. of Preference Shares</b>		
Opening	9476	0
Closing	13176	9476
<b>Weighted Avg. No of shares (C)</b>	16219	9476
<b>Diluted Per share = A/(B+C)</b>	<b>-3,290.84</b>	<b>-641.21</b>

Microtechnologies Private Ltd  
15/02/2020  
C-118T

Microtechnologies Private Ltd  
Bhaskar

Ashankar  
ANKIT SHANKAR  
C.A. No. 410958  
Chartered Accountants



**1) Basis of preparation of Financial Statements:**

The Financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2016, and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of Financial Statements are consistent with those of previous year.

**2) Use of Estimates:**

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the Financial Statements and the results of operation during the year. Difference between actual results and estimates are recognized in the year in which results are known or materialized. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

**3) Recognition of Income/Expenditure:**

All income and expenditure are accounted for on accrual basis and provision is made for all known losses and liabilities.

**4) Revenue Recognition:**

**Sales**

Sales from services exclude other taxes are recognized when all significant risks and rewards/ownership are transferred to the customer. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Services are recognized as and when the services are rendered. Sale from platform application is recognized as soon there is no uncertainty exists regarding the amount of the consideration that will be derived from rendering of the services. Revenue from Commission, SMS sale is recognized as and when transactions occurred for this event.

**5) Fixed Assets:**

Fixed Assets are stated at cost, less accumulated depreciation/amortization, and impairment loss, if any. Cost of Fixed Assets comprises purchase price, duties, levies, taxes (net of recoverable taxes) and any directly attributable cost of bringing the assets to its working condition and location for its intended use.

**6) Impairment of Assets:**

Carrying amount of cash generating units/assets is reviewed for impairment, if events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Impairment, if any, is recognized in the Statement of Profit and Loss, where the carrying amount exceeds the recoverable amount being the higher of net realizable value and value in use.





## 7) Depreciation and Amortization

### Tangible Assets

Depreciation on Fixed Assets is provided on straight line method based on the useful life as specified in Part "C" of Schedule II of the Companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical evaluation.

Assets	Estimated Useful Life
Computer Accessories	5 Years
Laptop and computer	3 Years
Mobile	3 Years
Office equipment	3 Years
Table tennis table	10 years

Depreciation is charged on pro-rata basis for Fixed Assets purchased / sold during the year. Individual Fixed Assets costing Rs.5000/- or less are depreciated in full in the year of purchase.

### 8) Inventory:

Inventories are valued at the lower of cost or net realizable value however scrap is valued at net realizable value. Cost of Raw Materials is determined by using first in first out method. Finished goods and Work in Progress include cost of conversion and other costs incurred in bringing the inventory to its present location and condition. **There are no inventories in the company.**

### 8) Foreign Exchange Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transaction. Monetary items denominated in foreign currencies outstanding at the period end are translated at the exchange rate applicable as on that date. Non-monetary items denominated in foreign currencies are valued at the exchange rate prevailing on the date of transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

### 9) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. There is no borrowings costs in a period under consideration.

### 10) Government Grants:

Government Grants received in the nature of promoter's contribution in respect of which, no repayment is expected, is treated as Capital Reserve. No such grants received.

### 11) Taxes on Income:

Current tax is the tax payable for the period determined in accordance with the provisions of the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, provision is made when the said liabilities are accepted by the Company.

In accordance with the AS 22 -Accounting for Taxes on Income, the deferred tax for the timing difference between the book and tax profit for the year is accounted for using the tax rate and the tax laws that have been enacted or substantially enacted by the Balance Sheet date.





Deferred Tax Assets are recognized only to the extent there is a reasonable certainty of realization in future. However, where there is unabsorbed depreciation or carry forward of losses under taxation laws, Deferred Tax Assets are recognized only if there is virtual certainty of realization of such assets.

Deferred tax assets are revalued at each Balance Sheet date and written up / down to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

**12) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources required to settle the obligation in the respect of which a reliable estimate can be made. There is no contingent liabilities and assets in the company. Provisions for Gratuity of Rs 22 lakhs (approx.) was made for the FY 2019-20 for which report from actuarial valuer is taken by the company. Provision for ESOP was also made amounting to Rs 52.16 lakhs (approx.) in accordance with the terms and conditions based on which ESOP will be granted.

**13) Leases:**

**Operating Lease – As Lessee**

There is no lease in the company.

**14) Earnings Per Share:**

Basic earnings per share is computed by dividing net profit/(loss) for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing net profit/(loss) for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year after taking into effects of all dilutive potential equity shares.

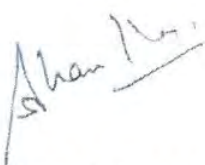
**15) Related party Transactions:**

There are no related party transactions during the year under consideration.

**16) Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.**

Virendra Vyas & Co.

Chartered Accountants



FCA Ankit Shankar

M.no. 410968, FRN 005533N

Date:- 07/12/2020

Place:- New Delhi



For and on behalf of Board of Directors



Mukul Rustagi

(Director)

DIN:- 07395938



Bhaswati Agarwal

(Director)

DIN:- 07396609





**ANKIT SHANKAR**

**CHARTERED ACCOUNTANT**

Office : 011-42148147

179/180, Balaji Complex

Mobile : 9953968946

D-248/10, Laxmi Nagar

Email : caankitshankar2009@gmail.com

New Delhi - 110092

## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
BUNCH MICROTECHNOLOGIES PRIVATE LIMITED  
MEZ & 1<sup>ST</sup> FLOOR A-83 OKHALA INDUSTRIAL AREA  
OKHALA PH-II, NEW DELHI-110020, INDIA.

### **Report on the Financial Statements**

We have audited the accompanying (Standalone) financial statements of BUNCH MICROTECHNOLOGIES PRIVATE LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

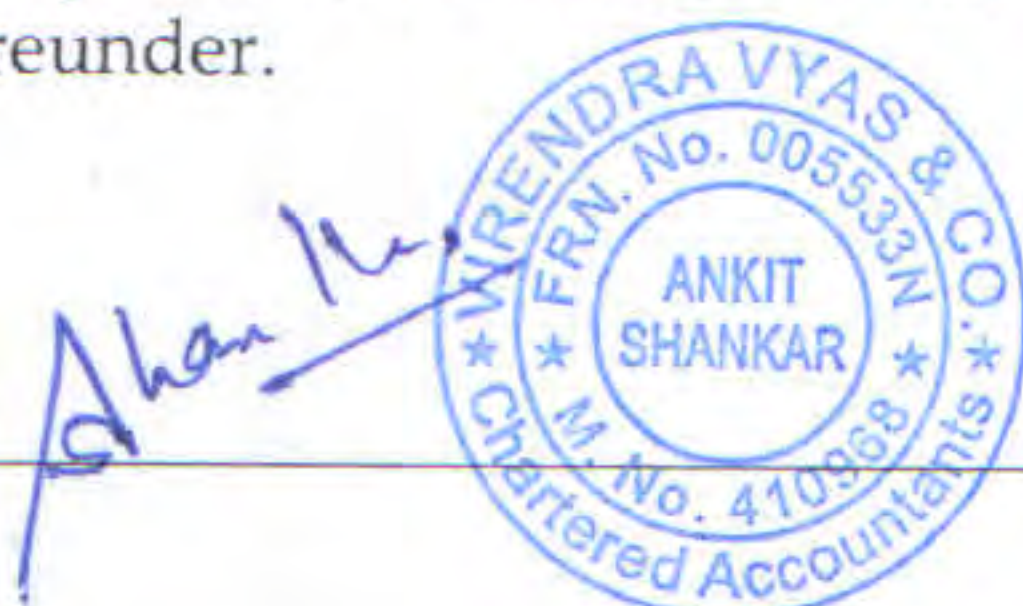
### **Management's Responsibility for the (Standalone) Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.





We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

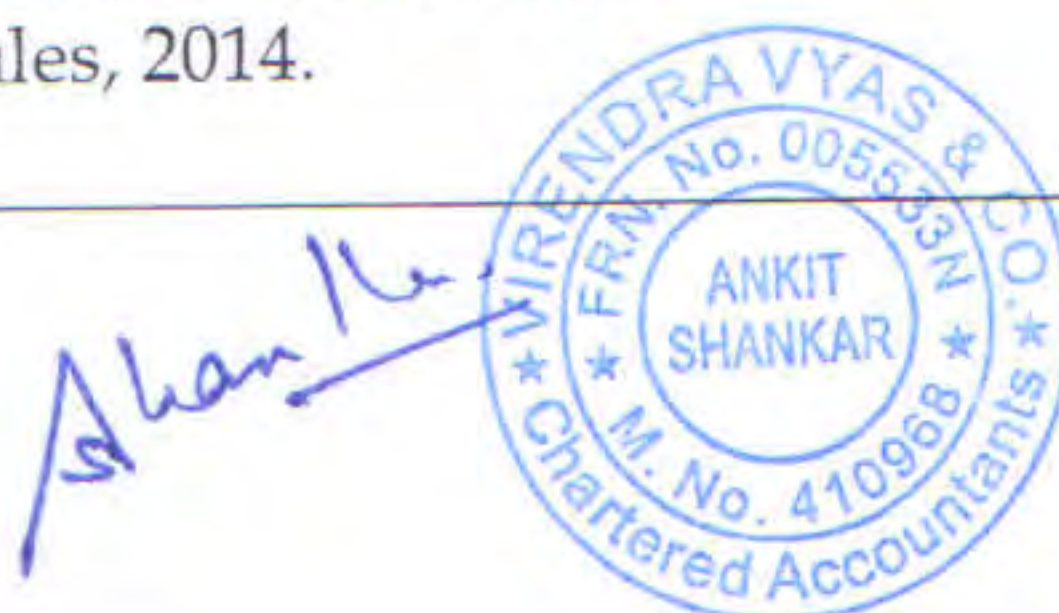
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit/Loss and its Cash Flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

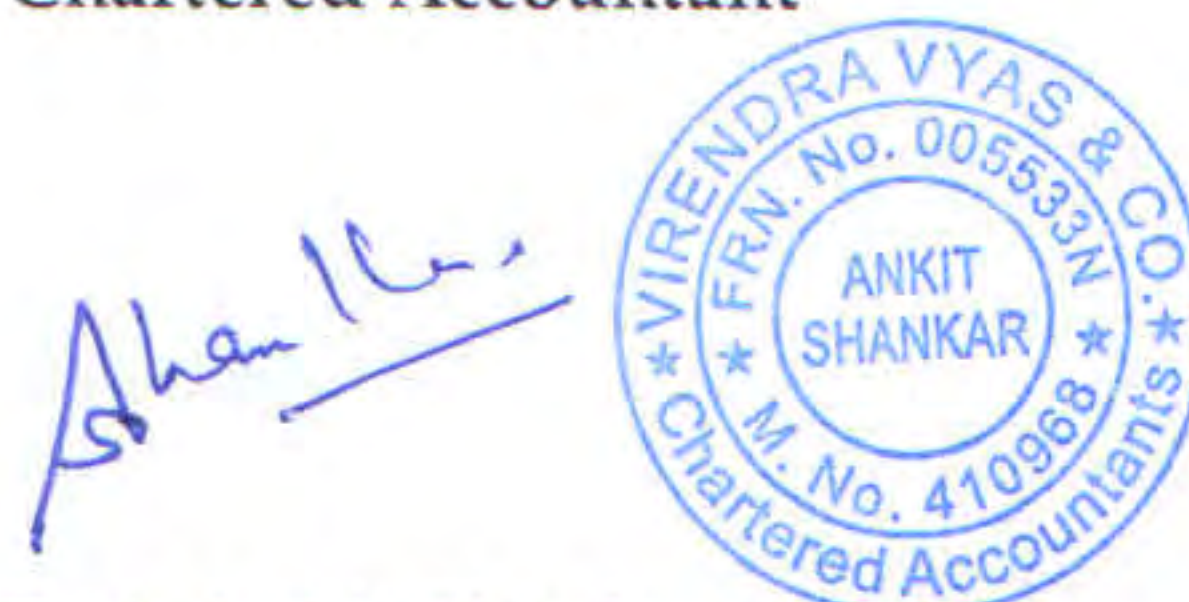
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss are 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 written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Virendra Vyas & Co.  
Chartered Accountant



Place:-New Delhi  
Date:-07/12/2020

FCA Ankit Shankar (Partner)  
Membership No:- 410968  
FRN No:- 005533N  
UDIN:- 20410968AAAAGV7410



## **"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) The title deeds of immovable properties are held in the name of the company. There is no Immovable property in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals. There is no inventory.  
  
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 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 clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



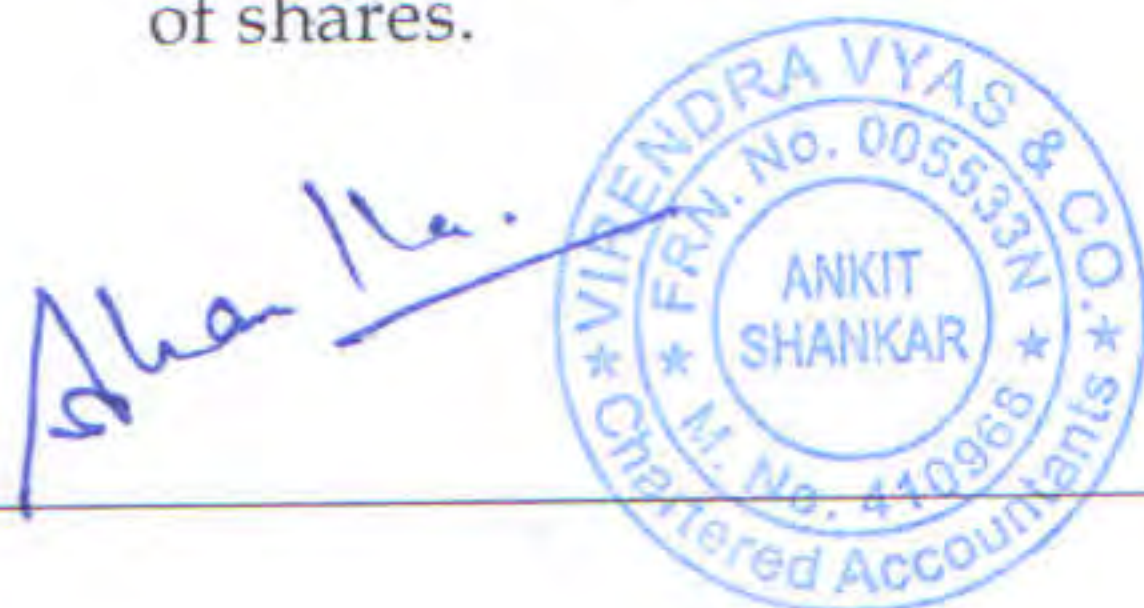


- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax and GST tax

Value added Tax, 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 dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST outstanding on account of any dispute.

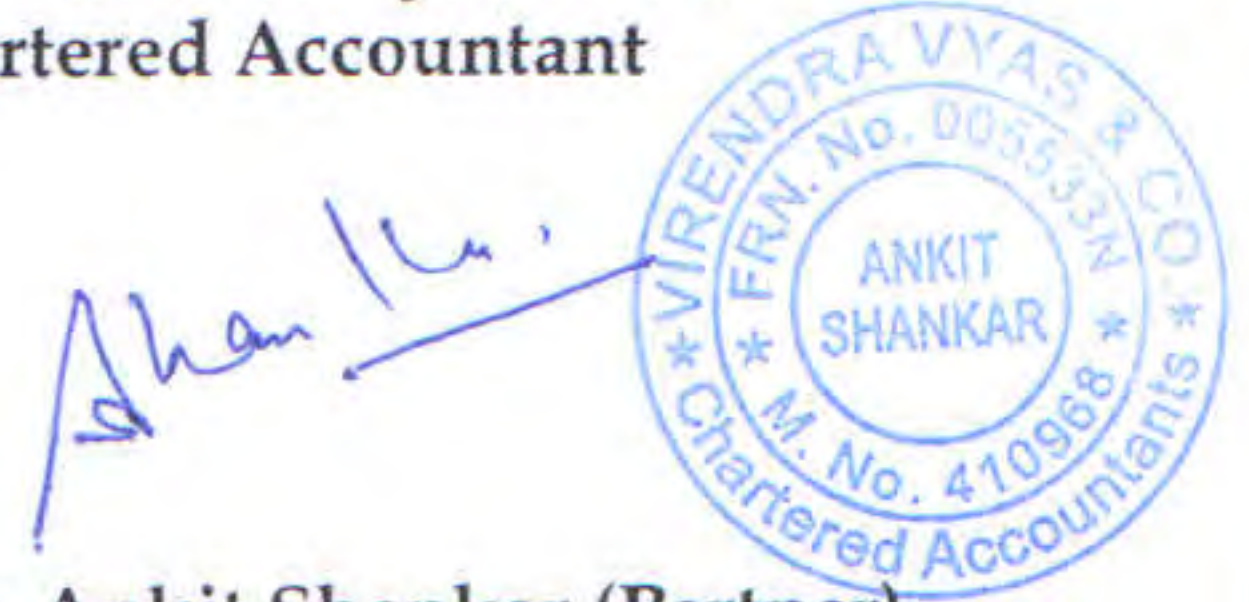
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of initial public offer in the form of equity shares, Compulsory cumulative Preference shares and Compulsory convertible cumulative preference shares Series A1. Shareholders agreement in respect of the same has been checked, verified, and found okay.
- 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) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (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 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment or private placement of shares.





- 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 and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Virendra Vyas & Co.  
Chartered Accountant**



**Place:-New Delhi  
Date:-07/12/2020**

**FCA Ankit Shankar (Partner)  
Membership No:- 410968  
FRN No:- 005533N  
UDIN:- 20410968AAAAGV7410**



# BUNCH MICROTECHNOLOGIES PRIVATE LIMITED

Regd. Office:- Mez & 1<sup>st</sup> Floor, A-83 Okhla Industrial Area, Okhla Ph-II, New Delhi -110020 India  
CIN No. U80900DL2018PTC334559, Ph.: +91-9930050303, Email: secretarial@classplus.co

## BOARD'S REPORT

To  
The Members,  
**BUNCH MICROTECHNOLOGIES PRIVATE LIMITED**

Your directors have pleasure in presenting their 2<sup>nd</sup> (Second) Annual Report on the business and operations of the Company together with the Audited Financial Statements till the Financial Year ended on 31<sup>st</sup> March, 2020.

### 1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2020 is summarised below:  
Details of financial results are given below:

Particulars	Year ended 31.3.2020	Year ended 31.3.2019
Total Revenue	43,996,936.70	9,863,884.17
Total Expenses	147,469,339.14	25,346,471.47
Profit (Loss) before Exceptional and Extraordinary items and Tax		(15,482,587.30)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit (Loss) before Tax	(103,472,402.44)	(15,482,587.30)
Less: Current Tax		-
Less: Deferred Tax	1,812,615	-
Profit (Loss) after tax	(101,659,787.44)	(15,482,587.30)
Earnings per equity share:		
Basic	(6,928.51)	(1,055.39)
Diluted	(3290.84)	(641.21)

### 2. DIVIDEND

No dividend was declared for the current financial year due to loss incurred by the Company.

### 3. AMOUNTS TRANSFERRED TO RESERVES

For the financial year ended 31<sup>st</sup> March, 2020, the Board of Directors of the Company has not transferred any amount to any Reserve Account due to loss incurred by the company.

### 4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors are optimistic about Company's business and hopeful of better performance with revenue in next year. There was no change in the nature of business of Company.

### 5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT



No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

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

**A. CONSERVATION OF ENERGY**

The Disclosure of particulars with respect to conservation of energy pursuant to Section 134(3)(m) of the Companies Act, 2013 are not applicable of the Company. However, the Company has made best efforts and adopted all relevant measures for conservation of the Company.

**B. TECHNOLOGY ABSORPTION**

The Company has not carried out any specific research and development activities. Accordingly, the information related to technology absorption, adoption and innovation is reported to be NIL.

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

Earnings	<b>INR 154,999.86</b>
Outgo	<b>INR 3,272,067.98</b>

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

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

The Company has not made any Investment, given any guarantee and securities during the year under review as per section 186 of Companies Act, 2018.

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

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure B.

**11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS**



The Observations of the Statutory Auditors when read together with relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment. There were no qualifications, reservations, or adverse remarks made by the Auditors in their report.

## **12. SECRETARIAL AUDIT**

The Company being a Private Unlisted Company does not require conducting Secretarial Audit in this financial year.

## **13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **14. EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **FORM MGT-9** and is attached herewith as **Annexure-A**.

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

The Company has conducted 18 Board Meetings during the period under review which as mentioned below.

<b>S.No.</b>	<b>Date of Board Meeting</b>	<b>Total No. of Directors on the date of meeting</b>	<b>Total No. of Directors present</b>	<b>% of Attendance</b>
1.	08/04/2019	2	2	100
2.	23/04/2019	2	2	100
3.	20/05/2019	2	2	100
4.	31/05/2019	2	2	100
5.	03/06/2019	2	2	100
6.	01/07/2019	2	2	100
7.	02/09/2019	2	2	100
8.	07/09/2019	2	2	100
9.	24/09/2019	2	2	100
10.	14/10/2019	2	2	100
11.	21/10/2019	2	2	100
12.	25/10/2019	2	2	100
13.	22/11/2019	2	2	100



14.	06/12/2019	2	2	100
15.	21/12/2019	2	2	100
16.	06/01/2020	2	2	100
17.	12/03/2020	2	2	100
18.	13/03/2020	2	2	100

#### **16. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) the Directors have laid down proper internal financial controls to be followed by the Company and such internal financial control are adequate and were operating effectively; and
- f) 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.

#### **17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture, or Associate Company during the year as under review.

#### **18. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

During the year under review, there have been no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

#### **19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has in place an established internal financial control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and



other regulatory and statutory compliances. During the year, such financial control system was tested and no reportable material weakness in the design and operation was observed.

The Auditors have reported that the present systems and processes of internal controls are adequate and commensurate with the size of the Company and nature of its business.

## **20. MAINTENANCE OF COST RECORDS**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

## **21. DEPOSITS**

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

## **22. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

The Board of Directors of the Company is duly constituted. There were no appointment /re-appointment/ cessation and re-election during the period as under review. Also, none of the Directors are liable to retire by rotation in the ensuing Annual General Meeting since the provisions of the Section 152(6) is not applicable to the company.

The Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

## **23. PARTICULARS OF EMPLOYEES**

There are no employees on the rolls of the Company and as such the provisions of Section 197 of the Companies Act, 2013 are not applicable.

## **24. DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your Company.

## **25. STATUTORY AUDITORS**

M/s. Virendra Vyas & Co., Chartered Accountants (Firm Registration No. 005533N) was appointed as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of ensuing 1<sup>st</sup> AGM till the conclusion of 6<sup>th</sup> AGM to be held in the year 2024.

## **26. SEXUAL HARASSMENT POLICY**

As required under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, the Company has a Policy on Prevention of sexual harassment of women at workplace and a matter connected therewith and has also complied with the provisions relating to the Constitution of Internal Complaints Committee.

No case of Sexual Harassment was filed or registered during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

## **27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the company.



## **28. SECRETARIAL STANDARDS**

The Company has complied with all the provisions as defined under the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

## **29. SHARE CAPITAL**

During the year under review, the company has undertaken following transactions:

### **A. Authorised Share capital:**

At the end of the financial year 2019-20, the authorized share capital of the Company is INR.20,00,000/- (Rupees Twenty lakhs Only) divided into 50,000 Equity Shares of INR.10/- each, 7711 CCPS of INR.10/- each, 6619 Series A CCPS of INR.10/- each, 13567 Series A1 CCCPS of INR.100/- each.

### **B. Paid-up Capital:**

At the end of the financial year 2019-20, the Paid-up share capital of the Company is INR. 1,122,340/- (Rupees Eleven Lakhs Twenty Two Thousand Three Hundred and forty Only) divided into 14,829 Equity Shares of INR.10/- each, 7557 CCPS of INR.10/- each, 6618 Series A CCPS, 8323 Series A1 CCCPS of INR.100/- each.

### **C. Buy Back of Shares: -**

The Company has not bought any shares from its shareholders during the year as under the review.

### **D. Issue of Sweat Equity Shares: -**

The Company has not issued any sweat Equity shares during the year as under the review.

### **E. Employees Stock Option Plan: -**

- i. Options Granted: -The Company has granted 953 Options during the year as under the review.
- ii. Options Vested: -NIL
- iii. Options Exercised: -NIL
- iv. The total number of shares arising as a result of exercise of options: -Not applicable.
- v. Options Lapsed: -38 (due to resignation of grantees).
- vi. Exercise Price: -Not applicable.
- vii. Variation of terms of options: - Increase in total number of stock options to be granted under the plan from 1177 (One Thousand One Hundred Seventy Seven) to 2,828 (Two Thousand Eight Hundred and Twenty Eight) Stock options, in one or more tranches, on such terms and in such manner as approved by the Members at the Extraordinary general Meeting of the Company held on 5th September, 2019.
- viii. Money realized by exercise of options: -Not Applicable
- ix. Employee wise details of options granted to:
  - a) Key managerial personnel: - NIL



- b) Any other employee who receives a grant of options in any year of option amounting to five percent or more of options granted during that year:- NIL.
- c) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of the grant :- NIL.

### **30. ACKNOWLEDGEMENTS**

Your Directors wish to place on record, their appreciation for the contribution made and support provided to the Company by the shareholders, employees and bankers, during the year under the report.

**For and on Behalf of the Board of Directors  
Bunch Microtechnologies Private Limited**

**Date: 7<sup>th</sup> December, 2020  
Place: New Delhi**



**(Mukul Rustagi)  
Director  
DIN: 07395938**

**Address: House No. 892,  
Vaishali Sec - 5, Indirapuram,  
Ghaziabad-201010**



**(Bhaswat Agarwal)  
Director  
DIN: 07396609**

**Address: B-194, First Floor  
Yojna Vihar, New Delhi-110092**