

BUNCH MICROTECHNOLOGIES PRIVATE LIMITED

Regd. Office:- Mez & 1st 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 THIRD (3RD) ANNUAL GENERAL MEETING OF BUNCH MICROTECHNOLOGIES PRIVATE LIMITED ("COMPANY") WILL BE HELD AT SHORTER NOTICE ON FEBRUARY 28, 2022 AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT MEZ & 1ST FLOOR, A-83 OKHLA INDUSTRIAL AREA, OKHLA PH-II, NEW DELHI -110020, INDIA 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 31st March, 2021 together with the reports of the 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

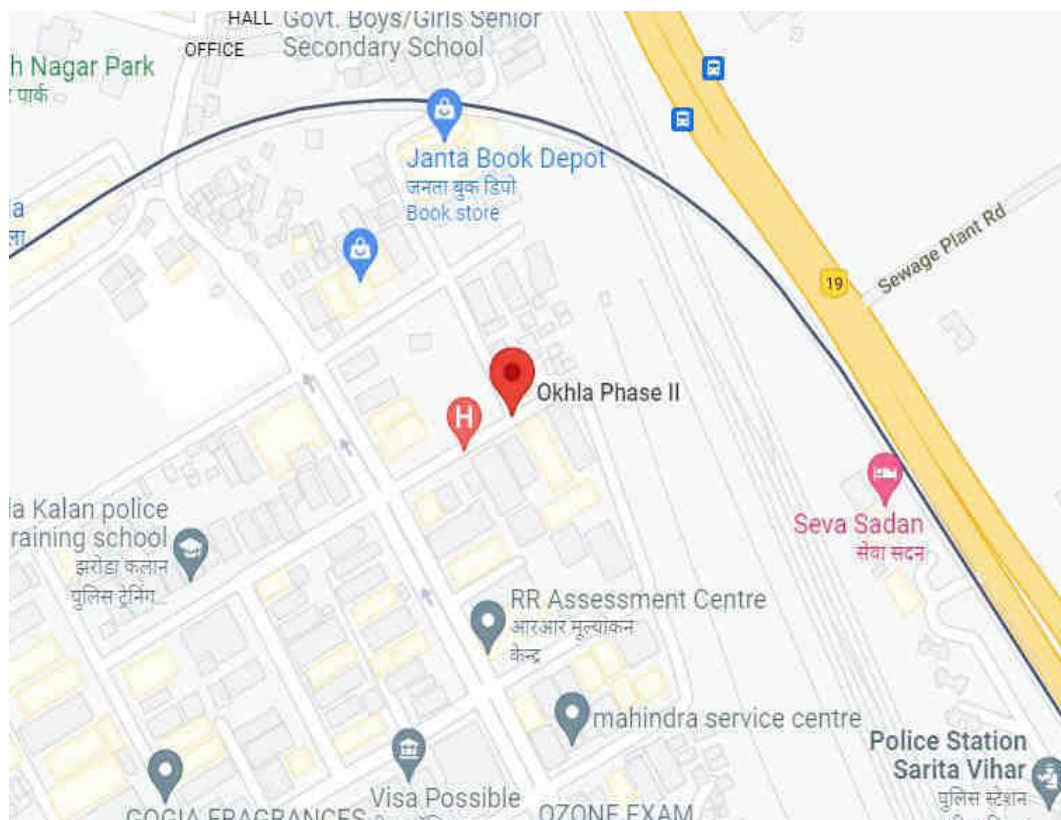
Date: February 16, 2022

Place: New Delhi

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company.
2. The proxy form duly completed & signed should be deposited at the registered office of the Company at least 48 hours before the commencement of the meeting.
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 authorizing their representative to attend and vote on their behalf at the meeting.
4. The books of accounts including all statutory registers required to be maintained by the Company pursuant to provisions of the Companies Act, 2013, are available for inspection at the registered office of the Company, by the members during the business hours of the company up to the date of meeting.
5. Meeting will be convened on a shorter notice with consent of the not less than 95% of the members who are entitled to vote at annual general meeting.
6. Route map of the meeting is annexed to the notice
7. Attendance slip and proxy form are annexed to the notice

ROUTE MAP:



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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting of members of the Company, to be held at shorter notice on Monday, February 28, 2022 at 10:00am 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 st March, 2021 together with the reports of Board of Directors' and Auditor's thereon.

Signed this Day of..... 2022

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**
CIN : U80904DL2018PTC328462

3RD Annual General Meeting, Monday, February 28, 2022 at 10:00am
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 3RD Annual General Meeting of the Company on Monday, February 28, 2022 at 10:00am at registered office of the Company Mez & 1st Floor, A-83, Okhla Industrial Area, Okhla Phase -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.



Secretarial, <secretarial@classplus.co>

to Myrianthi, legal.rtp@global.com, mmakkar@rtp.vc, ychilma@rtp.vc, Kirill, Mukul, Milan, Sanjay, Sonakshi, Vsevolod, Anyama, Christos

Mon, Feb 28, 9:51 AM (7 days ago)

Dear Shareholder

In continuance of our e-mail of 16 February 2022 giving notice of calling the 31st Annual General Meeting of the Company ("AGM"), further notice is hereby given that due to non-receipt of shorter notice consent in terms of the relevant provision of the Companies Act 2013 (95% of shareholders of the Company), the AGM earlier scheduled to be held on Monday, 28 February 2022 is postponed and will now be convened on Friday, 11 March 2022 at 10:00 AM at the registered office of the Company situated at MEZ & 1st, floor, A-83 Okhla Industrial Area, Okhla Ph-II, New Delhi -110020, to transact the business mentioned in the notice dated 16 February 2022 (re attached for ease). As the agenda for the AGM remains unchanged, a revised notice is not being circulated.

Considering that we are already in receipt of your specific waiver of the quorum right to attend the AGM in accordance with Clause 8.3.1 of the Amended and Restated Shareholders' Agreement dated 17 June 2021 and the relevant provisions of the Company's articles of association, no fresh waiver is required.

Regards

Classplus Secretarial Team



VIRENDRA VYAS & CO.

CHARTERED ACCOUNTANTS

Office : 011-42148147
Mobile : 9953968946
Email : caankitshankar2009@gmail.com
Visit us at : cavyas.com

203, Balaji Complex
D-248/10, Laxmi Nagar
New Delhi - 110092

INDEPENDENT AUDITORS' REPORT

To the Members of
BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
MEZ & 1ST FLOOR, A-83 OKHLA INDUSTRIAL AREA, OKHLA PH-II,
SOUTH DELHI NEW DELHI-110020 IN

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bunch Micro technologies Private Limited ("the Company"), which comprises the balance sheet as at 31st March 2021, and the statement of Profit and Loss, Cash Flow Statement and notes to the financial statements, including a summary of 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 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, 2021, and profit/loss, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibility of Management 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, (changes in equity) 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

This Board of Directors is also responsible for overseeing the company's financial reporting process.

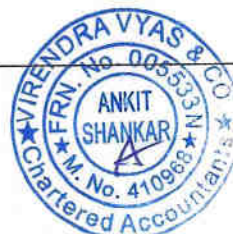
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our 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. 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

(a) 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.

(b) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report is not applicable.

(c) The Balance Sheet and the Statement of Profit and Loss 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable.

(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:

- 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company is not applicable.

For Virendra Vyas & Co.
Chartered Accountants
FRN: 005533N

Ankit Shankar



Ankit Shankar, FCA
Partner
Membership No- 410968
Place: New-Delhi
Date: 14th Feb 2022
UDIN: -22410968ABXXAM3920

"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, 2021:

- 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, 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) As company engaged at service industry no inventory exists during the year.
- 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) Company hasn't accepted loans, provided security & guarantees during the year.
- 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, Goods & Services Tax 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, 2021 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 undisputed dues of income tax, Goods & Services Tax and Other Statutory Dues.
- 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 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 and hence not commented upon.
- 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 during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are applicable to the Company and all the requirements of Section 42 of companies act 2013 have been complied with and the amount raised has been used for the purpose for which funds were raised.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered 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 Accountants
FRN: 005533N



Ankit Shankar, FCA
Partner
Membership No- 410968
Place: Delhi
Date: 14th Feb 2022
UDIN: - 22410968ABXXAM3920

BUNCH MICROTECHNOLOGIES PRIVATE LIMITED**CIN: U80900DL2018PTC334559****AUDITED BALANCE SHEET AS AT 31st March, 2021****Amount in INR**

Particulars	Note No.	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
<u>EQUITY AND LIABILITIES</u>			
Share Holders' Fund			
Share Capital	3	30,46,590	11,22,340
Reserves & Surplus	4	1,06,58,52,128	17,48,62,345
		1,06,88,98,718	17,59,84,685
Non Current Liabilities			
Provision For Gratuity		75,94,671	21,99,049
		75,94,671	21,99,049
Current Liabilities & Provisions			
Provision For Gratuity		14,266	1,677
Trade Payables			
- Due to MSME		1,18,631	-
- Other Than Due To MSME	5	3,19,78,252	6,13,131
Other Current Liabilities	6	10,32,11,041	2,70,45,947
Short Term Provision	7	3,37,05,712	16,13,477
		16,90,27,902	2,92,74,232
TOTAL		1,24,55,21,291	20,74,57,966
<u>ASSETS</u>			
Non-Current Assets			
Property, Plant and Equipments	8	3,65,92,679	31,52,657
Non-Current Investment	9	72,75,00,000	14,05,14,867
Long Term Loans & Advances	10	39,11,537	33,56,000
Deferred Tax Asset	11	-	18,12,615
Current Assets			
Trade Receivables	12	41,93,686	47,44,429
Current Investment	13	31,10,69,269	1,25,00,000
Short Term Loans & Advances	14	45,01,361	2,11,077
Cash & Cash Equivalents	15	9,39,30,283	2,94,85,102
Other Current Assets	16	6,38,22,476	1,16,81,219
TOTAL		1,24,55,21,291	20,74,57,966

See accompanying notes to the financial statements**1-33**

In terms of our report of even date.

VIRENDRA VYAS & CO

CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

ANKIT SHANKAR

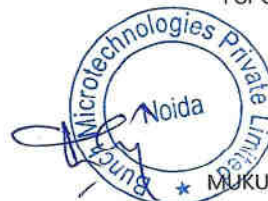
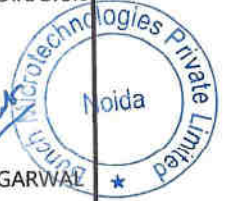
PARTNER

MEMBERSHIP NO. 410968

FRN NO 005533N

Date:- 14 Feb'2022

Place:- Noida

MUKUL RUSTAGI
(Director)
DIN-7395938BHASWAT AGARWAL
(Director)
DIN-7396609

BUNCH MICROTECHNOLOGIES PRIVATE LIMITED**CIN: U80900DL2018PTC334559****AUDITED STATEMENT OF PROFIT AND LOSS ACCOUNT FROM 01-Apr-2020 to 31-Mar-2021****Amount in INR**

Particulars	Note No.	For the period ended 31st March 2021	For the period ended 31st March 2020
REVENUE FROM OPERATIONS			
Income			
Income From Services	17	11,86,46,728	4,10,78,123
Other Income	18	4,42,02,456	29,18,814
Total		16,28,49,184	4,39,96,937
Expenditure			
Employee Benefit Expenses	19	34,50,54,515	9,09,35,802
Finance Cost	20	90,793	63,197
Depreciation and Amortization	21	28,34,125	6,76,386
Other Expenses	22	39,05,72,989	5,57,93,954
Total		73,85,52,422	14,74,69,339
Profit before Tax		-57,57,03,238	-10,34,72,402
Tax Expenses		-	-
Current Tax		-	-
Deferred Tax expense/income		-18,12,615	18,12,615
Change In Depreciation Policy		-	-
Taxes On Earlier Years		-	-
Profit/(loss) for the year from continuing operations (A)		-57,75,15,853	-10,16,59,787
Discontinuing Operations		-	-
Profit/(loss) after tax from discontinuing operations (B)		-	-
Profit/(loss) for the year (A+B)		-57,75,15,853	-10,16,59,787
BASIC (Earnings Per Share)		-37,852	-6,929
BASIC (Diluted Earnings Per Share)		-11,173	-3,291

See accompanying notes to the financial statements

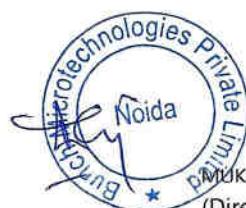
In terms of our report of even date.

VIRENDRA VYAS & CO

CHARTERED ACCOUNTANT

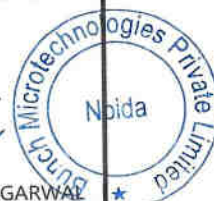
For and on behalf of Board of Directors


ANKIT SHANKAR
 PARTNER
 MEMBERSHIP NO. 410968
 FRN NO 005533N
 Date:- 14 Feb'2022
 Place:- Noida




MUKUL RUSTAGI
 (Director)
 DIN-7395938


BHASWAT AGARWAL
 (Director)
 DIN-7396609



BUNCH MICROTECHNOLOGIES PRIVATE LIMITED**CIN: U80900DL2018PTC334559****Cash Flow Statement for the year ended 31st March, 2021**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
A. Cash Flow from Operating Activities		
Net Profit/ (Loss) Before Tax and Extraordinary items	-57,57,03,238	-10,34,72,402
Adjustments For:		
Depreciation and Amortisation Expense	28,34,125	6,76,386
Finance costs	90,793	63,197
Deferred Tax Expense/Income	-18,12,615	18,12,615
Interest Income	-4,42,02,456	-26,53,024
Provision for ESOP Expense	3,66,84,878	52,16,497
Provision for Gratuity Expense	54,08,211	22,00,726
Operating Profit/ Loss Before working Capital Changes	-57,67,00,303	-9,61,56,005
Adjustment for Increases /Decrease in Operating liabilities :		
Increase /(Decrease) In Trade Payable	3,14,83,752	-20,06,057
Increase /(Decrease) In Other Current Liabilities	7,61,65,094	2,21,34,057
Increase /(Decrease) In Short Term Provisions	3,20,92,235	15,95,477
Increase /(Decrease) In Non Current Liabilities	-	-
Adjustment for Increases /Decrease in Operating Assets :		
(Increase) /Decrease In Short Term Loans & advances	-42,90,284	-2,11,077
(Increase)/Decrease In Trade Receivable	5,50,743	-27,94,351
(Increase) /Decrease In Other Current Assets	-5,21,41,257	-98,01,484
(Increase) /Decrease In Long Term Loans & advances	-5,55,537	-30,56,000
(Increase) /Decrease In Other Non Current Assets	-88,37,41,787	-15,43,12,613
Cash Generated From Operations	-1,37,71,37,345	-24,46,08,053
Income Tax Paid	-	-
Net Cash From Operating Activities (I)	-1,37,71,37,345	-24,46,08,053
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipments	-3,62,74,147	-37,46,346
Interest Received	4,42,02,456	26,53,024
Net Cash Used In Investing Activities (II)	79,28,310	-10,93,322
C. Cash Flow from Financing Activities		
Proceeds From Issue Of Share Capital	1,43,37,45,009	25,77,00,082
Proceeds From Long Term Borrowings	-90,793	-63,197
Finance Cost	-	-
Net Cash Used In Financing Activities (III)	1,43,36,54,216	25,76,36,885
Net Increase In Cash And Cash Equivalents(I+II+III)	6,44,45,180	1,19,35,510
Opening Cash And Cash Equivalents	2,94,85,102	1,75,49,593
Closing Cash And Cash Equivalents	9,39,30,283	2,94,85,102

Shankar



BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
FROM 01-Apr-2020 TO 31-March-2021
NOTES ANNEXED TO & FORMING PART TO ACCOUNTS

1 Company Overview

Bunch Microtechnologies Private Limited ("the Company") is engaged in the business of facilitating educators in delivering quality education using the technology product of the Company. The Company was incorporated on 28 May 2018 under the provisions of the Companies Act, 2013 with its registered office in Delhi, India.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 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, 2014 (as amended), and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis under the historical cost convention.

2.2 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.

2.3 Recognition of Income/Expenditure

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

2.4 Revenue Recognition

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.

The Company has changed its revenue recognition policy for SaaS sales with effect from April 1, 2020. As per the revised policy, revenue from SaaS sales is recognized pro-rata over the period of the contract i.e. as and when services are rendered. The revenue relating to period not serviced yet is recognized as deferred revenue. There was no change in the accounting policies of other revenue streams.



In FY 2019-20, the Company revenue for SaaS sales was not recognized on pro-rata basis over the period of contract and hence, the comparable for FY2020-21 continues to reflect the same position.

In FY 2020-21, the total amount pertaining to SaaS sales is INR 11.16Cr (FY19-20: INR 3.89Cr). Out of the same, INR 6.96Cr is recognized as revenue in the profit and loss account and the balance INR 4.19Cr has been accounted as deferred revenue.

2.5 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. Any assets purchased below Rs 5000 are recognized as revenue expenditure.

2.6 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.

2.7 Depreciation and Amortization

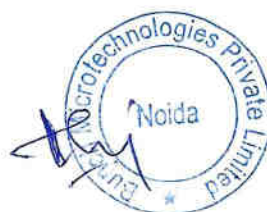
Depreciation on Fixed Assets is provided on straight line method based on the useful life as specified in Part "C" of Schedule II of the Companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical evaluation.

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.

2.8 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.



2.9 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

2.10 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 to get ready for its intended use. There are no borrowings costs in a period under consideration.

2.11 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.

2.12 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.

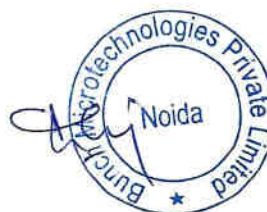
As per AS-22 deferred tax assets should be recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Since the Company is not seeing any future taxable income so no provision for deferred tax is made in the current financial year and reversed the provision for deferred tax made in previous year."

2.13 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.

Provision for Gratuity

The Company took the actuarial valuations for complying with the AS-15 for that valuer used defined gratuity plan for ascertaining the provisions for gratuity. Below is the summary of principle rules of the plan as mentioned below: -



Type of Plan	Defined Plan
Employer contribution	100%
Employee contribution	0%
Salary for calculation of gratuity	Last Drawn basic salary
Benefits on normal retirement	15/26*Salary*no. of years of completed service
Benefit on early exit due to early retirement/withdrawal/resignation	Same as normal retirement benefit
Benefit on death in service	Same as normal retirement benefit except that no vesting condition apply
Maximum limit (capped/uncapped)	INR 20 lakhs
Minimum Service condition (in years) (vesting period)	5 years
Normal Retirement age (in years)	60 years

Table Showing Changes in Present Value of Obligation:

Particulars	31 st March21	31 st March20
Present value of the obligation at the beginning of the period	22,00,726	0
Interest cost	1,32,044	0
Current service cost	50,89,058	22,00,726
Past service cost	0	0
Benefits paid (if any)	0	0
Actuarial (gain)/(loss)	1,87,109	0
Present value of the obligation at the end of the period	76,08,937	22,00,726

Expenses Recognized in the Profit & Loss Statement based on actuarial valuations are shown below: -

Particulars	31 st March21	31 st March20
Current service cost	50,89,058.00	22,00,726.00
Past service cost	0	0
Interest cost	1,32,044	0
Net actuarial (gain)/loss recognized in the period	1,87,109	0
Closing balance	54,08,211.00	22,00,726.00

Present value of obligation at the end of the year in the financial statements

Particulars	31 st March21	31 st March20
Current liability	14,266	1,677
Non-current liability	76,08,937	21,99,049
Closing balance	76,08,937	22,00,726



Assumptions made for Gratuity valuations

Per annum	31 st March21	31 st March20
Discount rate	6%	5.76%
Salary Growth rate	20%	20%
Withdrawal rate	20%	20%
Mortality rate	100% of Industry mortality table 2012-14 used for this valuation	100% of Industry mortality table 2006-08 used for this valuation
Avg. future services	33.20%	20%

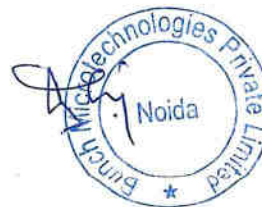
2.14 Earnings Per Share

"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."

2.15 Segment Information

The Company is in the business of facilitating educators in delivering quality education using the technology product of the Company. In the opinion of the management the risks and rewards attached to the business are similar in nature. Hence separate segments under Accounting Standard 17 on "Segment Reporting" is not required to be reported as the Company business is restricted to a single segment i.e. Technology Service Provider. Geographical segment reporting is not required as all activities of the Company are within India.



BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
FROM 01-04-2020 TO 31-03-2021
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NOTE- 3

SHARE CAPITAL

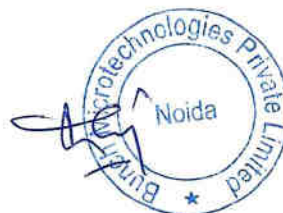
Particulars	Current Year As at 31st March 2021 Amount (Rs.)	Current Year As at 31st March 2020 Amount (Rs.)
Authorized Capital		
50000 equity shares of Rs 10/- each	5,00,000	5,00,000
7711 CCPS of Rs 10/- each	77,110	77,110
6619 Series A CCPS of Rs 10/- each	66,190	66,190
8600 Series A1 CCCPS of Rs 100/- each (PY 13567 @100 per share)	8,60,000	13,56,700
15000 Series B CCCPS of Rs 100/- each	15,00,000	-
10000 Series C CCCPS of Rs 100/- each	10,00,000	-
Total	40,03,300	20,00,000
ISSUED & PAID UP CAPITAL		
C.Y. 15444 Equity Shares of Rs. 10/- Each (P.Y. 14829 Equity Shares of Rs 10 each)	1,54,440	1,48,290
C.Y. 6947 CCPS of Rs 10/- each (P.Y. 7557 CCPS of Rs.10/- each)	69,470	75,570
C.Y. 6618 series A CCPS of Rs 10 each	66,180	66,180
C.Y. 8323 Series A1 CCCPS of Rs 100 each	8,32,300	8,32,300
C.Y. 11278 Series B CCCPS of Rs 100 each	11,27,800	-
C.Y. 7964 Series C CCCPS of Rs 100 each	7,96,400	-
Total	30,46,590	11,22,340

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

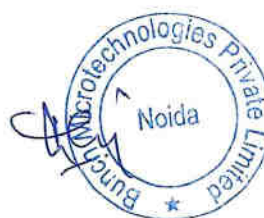
Particulars	Current Year As at 31st March 2021 Amount (Rs.)	Current Year As at 31st March 2020 Amount (Rs.)
Equity		
Number of shares outstanding as at beginning of the year	14,829	14,670
Add:		
Issued during the period	615	159
Redeemed During the Period	-	-
Number of share allotted to employees pursuant to ESOPs / ESPs	-	-
Number of share allotted for cash	-	-
	15,444	14,829
Less:		
Number of share bought back during the year		
Number of share outstanding as at end of the year	15,444	14,829

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

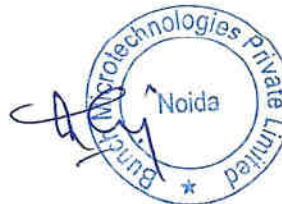
Particulars	Current Year As at 31st March 2021 Amount (Rs.)	Current Year As at 31st March 2020 Amount (Rs.)
At the beginning of the period	22,498	9,476
Add:- Issued during the period	19,242	13,176
Less:- transferred to equity shares	610	154
Total	41,130	22,498



(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
Current year		
Equity shares		
MUKUL RUSTAGI	7,317	7,326
BHASWAT AGARWAL	7,317	7,326
Total	14,634	14,652
Preference shares		
Times Internet Limited		1,765
Rising star opportunities Cooperatief U.A.	5,311	5,310
RTP Global Investments Limited	5,811	-
Alpha Wave Incubation LP (AWI)	5,935	-
Milestone Trusteeship Services Private Limited –Trustee - Blume Ventures India	9,216	4,039
SPIRAL VENTURES ASIA FUND I LP	-	1,690
STRIVE III INVESTMENT LIMITED	3,328	1,690
SURGE VENTURES II	6,688	4,038
Total	36,289	18,532
(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		
a) CCPS series A and CCCPS 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.		
b) CCCPS Series B are issued in accordance with the terms and conditions laid down in the shareholders Agreement signed between the shareholders as on 03rd April 20.		
c) CCCPS Series C are issued in accordance with the terms and conditions laid down in the shareholders Agreement signed between the shareholders as on 03rd September 20.		



BUNCH MICROTECHNOLOGIES PRIVATE LIMITED		
FROM 01-04-2020 TO 31-03-2021		
NOTES ANNEXED TO & FORMING PART TO ACCOUNTS		
NOTE- 4		
RESERVES AND SURPLUS		
Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
General Reserve	-	-
Share Premium	1,71,86,08,982	28,67,88,223
ESOP Liability	4,19,01,374	52,16,497
	1,76,05,10,356	29,20,04,720
PROFIT AND LOSS ACCOUNT		
Profit/Loss Brought Forward	-11,71,42,375	-1,54,82,587
Add: Net Profit/ (Loss) for the Year	-57,75,15,853	-10,16,59,787
Total Reserve & Surplus	1,06,58,52,128	17,48,62,345
NOTE-5		
TRADE PAYABLES		
Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
Trade Payables	-	-
- Due to MSME	1,18,631	-
- Other Than Due To MSME	3,19,78,252	6,13,131
Total	3,20,96,883	6,13,131
NOTE-6		
OTHER CURRENT LIABILITIES		
Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
Statutory Dues	81,06,642	1,02,00,448
Deferred Revenue	4,19,82,079	-
BTA Liabilities	1,48,83,064	-
Other Liabilities	1,85,099	24,893
Rent Equalisation Reserve	6,35,923	-
Salary Payable	3,43,18,996	98,24,777
Payment Gateway	15,221	3,95,256
Unearned Revenue	30,84,016	15,56,135
Excess Share Application Money (To Be Refunded)	-	50,44,438
Total	10,32,11,040	2,70,45,947
NOTE- 7		
SHORT TERM PROVISION		
Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
Audit Fee Payable	69,375	28,000
Provision For Expenses	3,36,36,337	15,85,477
Total	3,37,05,712	16,13,477



Note 8 : Property, Plant and Equipment

Particulars	Furniture & Fixtures	Office equipment	Computers and laptop	Mobile phones	Intangible Asset	Total
Year ended 31st March 2020						
Gross Carrying Amount			89,680			89,680
Exchange difference						
Additions	19,196	35,995	35,64,998	2,75,400		38,95,589
Additions on account of Interest/overhead						
Assets included in a disposal group classified as held for sale						
Deletions			1,49,243			1,49,243
Closing Gross carrying amount	19,196	35,995	35,05,435	2,75,400	-	38,36,026
Accumulated depreciation and impairment					-	-
Opening accumulated depreciation and impairment			6,983		-	6,983
Depreciation charge during the year	280	3,418	6,24,538	48,150	-	6,76,386
Closing accumulated depreciation and impairment	280	3,418	6,31,521	48,150	-	6,83,369
Net carrying Amount	18,916	32,577	28,73,914	2,27,250	-	31,52,657
Year ended March 31, 2021						
Opening Gross Carrying Amount	19,196	35,995	35,05,435	2,75,400	-	38,36,026
Exchange differences						
Additions	5,449	27,343	1,04,53,134	3,18,962	2,59,55,694	3,67,60,583
Deletions	-	-	4,86,435	-	-	4,86,435
Closing Gross Carrying Amount	24,645	63,338	1,34,72,134	5,94,362	2,59,55,694	4,01,10,174
Accumulated depreciation and impairment						
Opening accumulated depreciation and impairment	280	3,418	6,31,521	48,150	-	6,83,369
Depreciation / amortization charge during the	325	19,537	22,40,930	1,32,925	4,40,409	28,34,126
Closing accumulated depreciation and impairment	605	22,955	28,72,451	1,81,075	4,40,409	35,17,495
Net carrying Amount	24,040	40,383	1,05,99,683	4,13,287	2,55,15,285	3,65,92,679



BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
FROM 01-04-2020 TO 31-03-2021
NOTES ANNEXED TO & FORMING PART TO ACCOUNTS

NOTE- 9

NON-CURRENT INVESTMENT

Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
Fixed Deposit	72,75,00,000	14,05,14,867
Total	72,75,00,000	14,05,14,867

NOTE-10

LONG TERMS LOANS AND ADVANCES

Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
Security Deposit	39,11,537	33,56,000
Total	39,11,537	33,56,000

NOTE-11

DEFERRED TAX EXPENSES

Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
Opening Balance	18,12,615	-
Depreciation as per companies act 2013		6,76,386
Depreciation as per income tax act		11,29,035
Difference in depreciation		-4,52,650
Add:- Provision for Gratuity		22,00,766
Add:- Provision for ESOP		52,16,497
Add:- Previous yr. adjustment		6,983
Timing Difference		69,71,596
Tax rate		0
Deferred Tax Transfer to P&L	-18,12,615	18,12,615
Deferred Tax Assets/(Liabilities)	-	18,12,615

Note- The Company has not recognised net deferred tax asset as there is no reasonable / virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available against which such deferred tax asset can be realized, as per AS - 22, specified under the Section 133 of the 2013 Act.

NOTE-12

TRADE RECEIVABLE

Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
Trade Receivables	41,93,686	47,44,429
Total	41,93,686	47,44,429

NOTE- 13

CURRENT INVESTMENTS

Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
Fixed Deposit (Maturity is less than 1 year)	29,85,69,269	-
Investment in Mutual Funds	1,25,00,000	1,25,00,000
Total	31,10,69,269	1,25,00,000

NOTE- 14

SHORT TERMS LOANS AND ADVANCES

Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
Short Terms Loans And Advances	45,01,361	2,11,077
Total	45,01,361	2,11,077

NOTE- 15

CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
Cash in Hand	-	1,79,528
Balance with Scheduled Banks in Current A/c	5,79,30,283	2,93,05,575
Fixed Deposit (Maturity is less than 3 months)	3,60,00,000	-
Total	9,39,30,283	2,94,85,103

NOTE-16

OTHER CURRENT ASSETS

Particulars	As at 31st March, 2021 Amount (Rs.)	As at 31st March, 2020 Amount (Rs.)
GST Input Receivable	2,60,84,869	89,94,087
Prepaid Expense	1,25,15,356	6,14,190
Accrued Interest	2,05,66,189	18,01,791
TDS Receivable	36,86,184	2,71,152
Other Receivables	9,69,879	-
Total	6,38,22,477	1,16,81,220



BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
FROM 01-04-2020 TO 31-03-2021
NOTES ANNEXED TO & FORMING PART TO ACCOUNTS

NOTE-17
INCOME FROM SERVICES

Particulars	For the period ended 31st March 2021	For the period ended 31st March 2020
Local Sales	6,96,21,857	3,89,34,150
Export Sales	41,500	1,55,000
Commission Income	4,89,83,371	19,88,973
Total	11,86,46,728	4,10,78,123

NOTE-18
OTHER INCOME

Particulars	For the period ended 31st March 2021	For the period ended 31st March 2020
Interest on FD	4,42,02,456	26,53,023
Other Income	-	2,65,791
Total	4,42,02,456	29,18,814

NOTE-19
EMPLOYEES BENEFITS EXPENSES

Particulars	For the period ended 31st March 2021	For the period ended 31st March 2020
Salary Expenses & Allowances	30,57,14,498	8,30,28,272
ESOP Expense	3,66,84,878	52,16,497
Staff Welfare Expenses	26,55,139	26,91,033
Total	34,50,54,515	9,09,35,802

NOTE-20
FINANCE COST

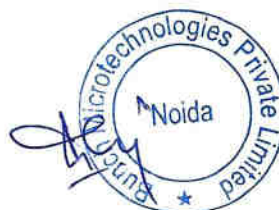
Particulars	For the period ended 31st March 2021	For the period ended 31st March 2020
Bank Charges	90,793	63,197
Total	90,793	63,197

NOTE-21
DEPRECIATION & AMORTIZATION EXPENSES

Particulars	For the period ended 31st March 2021	For the period ended 31st March 2020
Depreciation	28,34,124	6,76,386
Total	28,34,124	6,76,386

NOTE-22
OTHER EXPENSES

Particulars	For the period ended 31st March 2021	For the period ended 31st March 2020
Advertisement & Marketing	10,66,18,555	1,00,69,917
Recruitment & HR Expense	1,27,30,985	30,57,492
Audit Fees	75,000	28,000
Technology Expenses	20,64,37,089	1,29,17,876
Gratuity Expense	54,08,211	22,00,726
Courier Expense	15,37,785	10,08,907
Electricity Expense	10,82,110	1,22,056
Rent Expense	1,14,68,993	54,69,057
Legal & Professional Expense	1,26,36,788	84,07,303
Travelling Expense	1,00,83,464	74,54,538
Internet & Telephone Expense	18,46,791	5,36,965
Payment Gateway Charges	1,20,80,478	18,61,583
Housekeeping Expense	15,25,723	11,136
Insurance Premium	11,92,571	28,342
Office Expense	14,96,410	8,81,075
Discount allowed	-	4,24,016
Interest & Penalties	1,00,357	77,437
Printing and Stationery	19,48,549	5,78,547
GST Input w/o	22,38,414	3,24,590
Miscellaneous expenses	64,716	3,34,391
Total	39,05,72,989	5,57,93,954



BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
FROM 01-04-2020 TO 31-03-2021
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Note 23

Related party disclosure

Particulars				
Related party transactions				
Names of Related Parties and nature of relationship are as follows:				
S.No.	Nature of Relationship	Related Parties		
I	Key Management Personnel			
(i)	Executive Director since incorporation	Mukul Rustagi		
(ii)	Executive Director since incorporation	Bhaswat Aggarwal		
(iii)	Director since 14 June 2021	Deborah Hicks Quazzo		
Details of related party transactions during the year ended 31 March, 2021				
Name of related party		Particulars	31-Mar-21	31-Mar-20
Mukul Rustagi		Salary and Perquisites	74,99,996	16,75,396
Mukul Rustagi		Reimbursement of expenses	-	-
Bhaswat Aggarwal		Salary and Perquisites	74,99,996	16,75,396
Bhaswat Aggarwal		Reimbursement of expenses	1,72,394	-
Details of related party balances outstanding as at 31 March, 2021				
Name of related party		Particulars	31-Mar-21	31-Mar-20
Mukul Rustagi		Salary	4,00,000	1,39,616
Bhaswat Aggarwal		Salary	4,00,000	1,39,616

Note 24

Business transfer agreement

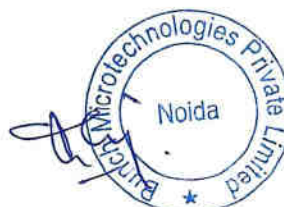
During the current year, the Company had entered into a Business Transfer Agreement (BTA) with Ankalan web solutions private limited for purchase of Vidu.tech business by way of slump sale on going concern basis, with effect from 25th February, 2021 for a lump sum consideration of INR 165 Lacs.

Accordingly, the Company has capitalised the assets & liabilities at fair value based on purchase price allocation report. The summary of assets and liabilities taken over and recognised pursuant to the BTA, is as under:

Particulars	Amount (In Lacs)
Tangible Assets	0.75
Intangible Assets	259.56
Current Liabilities	-95.31
Net Assets acquired	165.00
Total Consideration	165.00
Gain / (Loss) on slump sale	-

As on 31 March 2021, the outstanding liabilities with relation to the agreement are -

Particulars	Amount (In Lacs)
Total consideration	165.00
Advance paid & adjusted	-16.17
Balance consideration payable	148.83



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FROM 01-04-2020 TO 31-03-2021
NOTES ANNEXED TO & FORMING PART TO ACCOUNTS

Note 25

Employee Stock option plan

In the Extraordinary general meeting held on 5th September 2019, the Shareholders of the Company approved the issue of ESOP under the Scheme titled Employee Stock Option Plan ("ESOP 2019").

The scheme allows the issue of equity shares or cash settlement to the employees of the Company as may be determined by the Board. Every 1 option granted confers a right upon the participant to apply for 1 equity share of the company in accordance with the ESOP 2019. As per ESOP 2019, the Board of Directors of the Company can based on the parameters decided by it from time to time, decide which eligible employee shall be granted options of the ESOP 2019. The exercise price of each ESOP shall be the face value of the shares or such other price as determined by the Board and provided provided in the grant letter. The ESOPs granted to any employee shall vest as per the terms defined in the grant letter. The stock options may be exercised by the eligible employees as per the terms of the grant letter.

As at 31st March, 2021, Stock options aggregating to 1466 have been granted to the eligible employees. The remaining 5,096 stock options have not been granted as of 31st March, 2021. Stock options are eligible for exercise as per the Board approved "ESOP 2019" and the terms defined in the grant letter.

The difference between the fair price of the equity share underlying the stock options granted on the date of grant of the stock options and the exercise price of the stock options representing Stock Compensation Expense is expensed over the vesting period.

Particulars (Scheme name:)	During the year ended 31st March, 2021	
	ESOP (Numbers)	Weighted average exercise price per ESOP (INR)
Exercisable ESOP at the beginning of the year:	-	-
ESOP outstanding at the beginning of the year:	-	-
Granted during the year:	1,612	10
Vested during the year:	-	-
Exercised during the year:	-	-
Forfeited during the year:	146	-
ESOP outstanding at the end of the year:	1,466	10
ESOP available for grant:	5,096	10
Exercisable ESOP at the end of the year	-	-

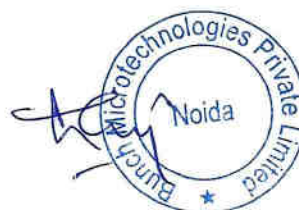
Weighted average remaining contractual life for ESOP is 3.68 years as at 31st March, 2021.

Management has taken ESOP valuation by a registered valuer under Black scholes methods and intends to settle ESOP vested in Cash/Equity. Hence, the company has accounted transactions in accordance with the requirements in respect of ESOP plan 2019.

Note 26

Operating lease

Particulars	31-Mar-21	31-Mar-20
Details of leasing arrangements		
<u>Operating Lease - Company as Lessee</u>		
The Company's significant leasing arrangements in terms of Accounting Standard on 'Leases' (AS 19) are in respect of operating leases for premises. Lease payments recognised in the Statement of Profit and Loss in respect of operating lease.	1,14,68,993	54,69,057
In the capacity as a lessee		
Future minimum lease payments		
not later than one year	3,58,29,368	94,12,800
later than one year and not later than five years	2,64,16,568	94,12,800



BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
FROM 01-04-2020 TO 31-03-2021
NOTES ANNEXED TO & FORMING PART TO ACCOUNTS

Details of Trade Receivables - Note 27				
Particulars	Current reporting period		Previous reporting period	
	Exceeding six months	Within six months	Exceeding six months	Within six months
Unsecured, Considered Good	-	41,93,686	43,800	47,00,629
Unsecured, Considered Not Good				
Total	-	41,93,686	43,800	47,00,629

Details Of Earning In Foreign Exchange - Note 28				
Particulars	Current Reporting Period		Previous Reporting Period	
	INR	Total	INR	Total
Export Services	41,500	41,500	1,55,000	1,55,000
Total	41,500	41,500	1,55,000	1,55,000

Details of expenditure in foreign exchange-Notes-29				
Particulars	Current reporting period		Previous reporting period	
	INR	Total	INR	Total
Other matters (foreign service providers and Travelling)	9,18,75,501	9,18,75,501	32,72,068	32,72,068
Total	9,18,75,501	9,18,75,501	32,72,068	32,72,068

Note-30-Earnings Per Share

Particulars	FY 20-21 (Amount in Rs)	FY 19-20 (Amount in Rs)
Profit Per Share (A)	-57,75,15,853	-10,16,59,787
No. of Equity Shares		
Opening	14,829	14,670
Closing	15,444	14,829
Weighted Avg. No of shares (B)	15,257	14,673
Earning Per Share =A/B	-37,852	-6,929
No. of Preference Shares		
Opening	22,498	9,476
Closing	41,130	13,176
Weighted Avg. No of shares (C)	36,430	16,219
Diluted Per share = A/(B+C)	-11,173	-3,291

Note - 31

Contingent Liabilities

There are no contingent liabilities as on the date of Balance Sheet.

There were no pending litigations which would impact the financial position of the company.

There are no longterm contracts including derivative contracts for which there were any material foreseeable losses.

Note - 32

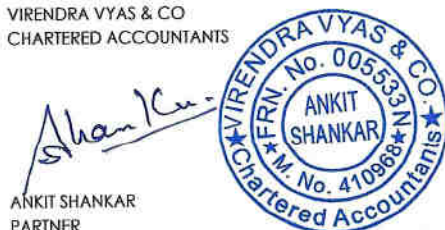
Capital and other Commitments:

There were no contracts that were remaining to be executed at the financial year ended on 31st March 2021.

Note - 33

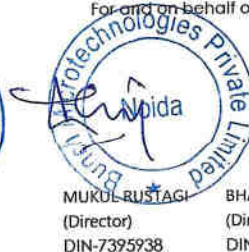
Previous year figures have been regrouped/ reclassified where necessary to confirm to the current year's classification.

In terms of our report of even date
VIRENDRA VYAS & CO
CHARTERED ACCOUNTANTS



ANKIT SHANKAR
PARTNER
MEMBERSHIP NO. 410968
FRN NO 005533N
Date:- 14 Feb'2022
Place:- Noida

For and on behalf of Board of Directors



MUKUL RUSTAGI
(Director)
DIN-7395938

BHASWAT AGARWAL
(Director)
DIN-7396609

