



VIRENDRA VYAS & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of
BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
MEZ & 1ST FLOOR, A-83 OKHLA INDUSTRIAL AREA, OKHLA PH-II,
NEW DELHI South Delhi DL 110020 IN
Report on the Audit of the Standalone Financial Statements

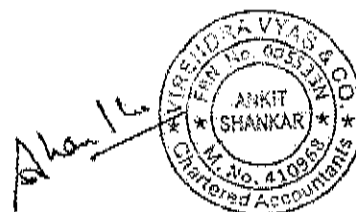
Opinion

We have audited the standalone financial statements of Bunch Microtechnologies Private Limited ("the Company"), which comprises the balance sheet as at 31st March 2022, 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, 2022, and 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 ("the Act"). 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 Act 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 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.

The 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 Act, 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.

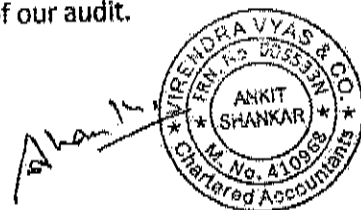
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), 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 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.

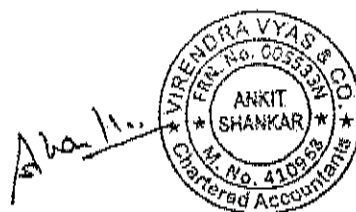
(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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. There were no pending litigations which would have any material impact on the financial position of the Company.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no requirement for the Company to transfer any amount to Investor Education and Protection Fund.
- iv. Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; **No such cases represented by the management to us.**

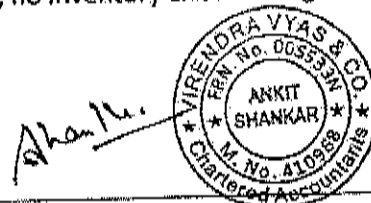


- v. Whether the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; **No such cases represented by the management to us and**
- vi. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- vii. Whether the dividend declared or paid during the year by the Company is in compliance with section 123 of the Act. **No Dividend Declared during the financial year 2021-22.**

"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, 2022:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment;
- (b) The Company is maintaining proper records showing full Particulars of Intangible assets.
- (c) The Property, plant and Equipment 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 Property, plant and Equipment have been noticed.
- (d) The title deeds of immovable properties are held in the name of the company. **There are no immovable properties in the name of the Company.**
- (e) There is no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.
- 2) As the Company is engaged in service industry, no inventory exists during the year.



3)

- (a) During the year the Company has granted loans and has made investment in the shares of the Company as mentioned in below annexure.

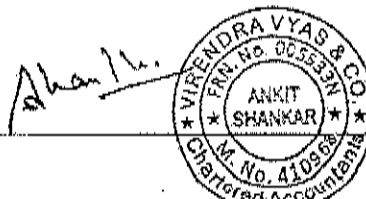
Nature	Name of the Company	Aggregate amount of loans provided/ Investment made during the year	Terms of Loans/Investment	Relationship
Loans ¹	Testbook Edu Solutions Private Limited ²	INR 300 Lakhs	Repayable by 31 st March 2023, Interest @ 5% per annum	Others
	Climbers Knowledge and Career Private Limited	INR 100 Lakhs	Repaid with due interest to the Company on 15 th February, 2022.	Others
	Saarthi Techpro Private Limited	INR 6.07 Lakhs	Acquired as an assumed liability under business transfer agreement executed for slump sale.	Others
Investment made in shares ³	Testbook Edu Solutions Private Limited	Rs 1624.63 Lakhs	1883 equity shares acquired by way of Share purchase agreement dated 21 st March 22.	Others

¹ No loans are granted to related party. Hence this clause is not applicable.

² Repayment is not due during the year.

³ Investments made are not prejudicial to the Company's Interest in terms of financial standing.

- 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, 2022 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) Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year; **No such instances found during the financial year 2021-22.**

9) 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.**

10) (a) Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported.

(b) Whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and if so.

Yes all the requirements of Section 42 of the Act have been complied with and the amount raised has been used for the Purpose for which funds were raised.

11) (a) Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated; **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.**

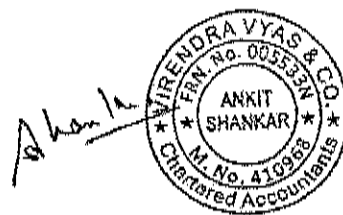
(b) Whether any report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; **Not applicable.**

(c) Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company; **No such case came across during of the year.**

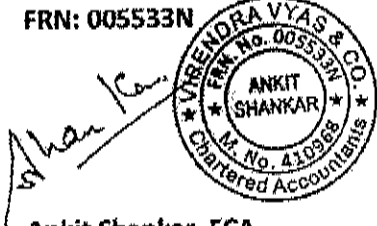
12) In our opinion, the Company is **not a Nidhi Company**. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- 14) There is no requirement of Internal Audit applicable during the period under audit.
- 15) Company has not entered into any non-cash transactions with directors or persons connected with him and provisions of Section 192 of the Act has been properly complied with. **No such transactions happens during the period under review.**
- 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.
- 17) Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses; **Total cash losses in the FY 21-22 is Rs 16,153.08 lakhs and Rs 5,728.71 Lakhs in the FY 20-21.**
- 18) Based whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors; **Not applicable**
- 19) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- 20) (a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. **Not applicable**
- (b) Whether any amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act; **not applicable**
- 21) Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. **No adverse remarks reported.**



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



Ankit Shankar, FCA
Partner
Membership No- 410968
Place: Delhi
Date: 23/09/2022
UDIN: -22410968AUBJSP6623

BUNCH MICROTECHNOLOGIES PRIVATE LIMITED

CIN: U80900DL2018PTC334559

Audited Balance Sheet as at 31st March, 2022

Amount in INR (Lacs)

Particulars	Note No.	As on 31st March, 2022	As on 31st March, 2021
I. EQUITY AND LIABILITIES			
1. Shareholders' fund			
a) Share Capital	3	66.04	30.47
b) Reserves & Surplus	4	68,162.03	10,658.50
		68,228.07	10,688.97
2. Share application money pending allotment		3,808.16	-
		3,808.16	-
3. Non- current liabilities			
a) Long term borrowings		-	-
b) Deferred tax liabilities (Net)		-	-
c) Other Long Term Liabilities		-	-
d) Long Term Provisions	5	48.67	75.95
		48.67	75.95
4. Current liabilities			
a) Short term borrowings		-	-
b) Trade Payables	6	-	-
- Due to MSME		300.10	1.19
- Other Than Due To MSME		433.08	319.78
c) Other Current Liabilities	7	1,771.07	1,035.53
d) Short Term Provision	8	737.82	337.20
		3,242.07	1,693.70
TOTAL		75,326.96	12,458.62
II. ASSETS			
1. Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	9	198.88	110.75
(ii) Intangible assets		282.72	255.16
b) Non-current investment	10	27,949.64	7,275.00
c) Long-term loans & Advances	11	-	-
d) Deferred tax asset (Net)	12	-	-
e) Other non-current assets	13	87.64	39.13
		28,518.88	7,680.04
Current Assets			
a) Current Investment	14	21,730.41	3,110.69
b) Trade receivables	15	88.08	45.50
c) Short term loans & advances	16	405.48	45.01
d) Cash & cash equivalents	17	22,307.14	939.30
e) Other Current Assets	18	2,276.98	638.08
		46,808.09	4,778.58
TOTAL		75,326.96	12,458.62

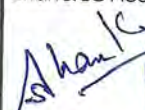

See accompanying notes to the financial statements

1-37

In terms of our report of even date.

Virendra Vyas & CO.

Chartered Accountants



Ankit Shankar
Partner

Membership No. 410968

FRN No 005533N

Date:- 23 September 2022

Place:- Noida

For and on behalf of Board of Directors



Mukul Rustagi
(Director)

DIN-07395938

Add: No. 892, Vaishali,

Sec - 5, Indirapuram,

Ghaziabad-201010, UP



Bhaswat Agarwal
(Director)

DIN-07396609

Add: B-194, First Floor,

Yojna Vihar, Delhi-110092

BUNCH MICROTECHNOLOGIES PRIVATE LIMITED

CIN: U80900DL2018PTC334559

Audited Statement of Profit And Loss Account from 01-Apr-2021 to 31-Mar-2022

Particulars	Note No.	Amount in INR (Lacs)	
		For the period ended 31st March 2022	For the period ended 31st March 2021
Revenue from Operations			
Sale of Services	19	2,590.82	1,186.46
Other Income	20	1,945.82	442.02
Total Income		4,536.63	1,628.48
Expenses			
Employee Benefit Expenses	21	10,388.64	3,504.63
Finance Cost	22	-	-
Depreciation and Amortization	23	134.14	28.34
Other Expenses	24	10,301.08	3,852.56
Total Expenses		20,823.86	7,385.53
Profit before Tax		-16,287.22	-5,757.05
Deferred Tax expense/income		-	-18.13
Profit/(loss) for the year from continuing operations (A)		-16,287.22	-5,775.18
Discontinuing Operations		-	-
Profit/(loss) after tax from discontinuing operations (B)		-	-
Profit/(loss) for the year (A+B)		-16,287.22	-5,775.18
BASIC (Earnings Per Share)		-1.05	-0.38

See accompanying notes to the financial statements

1-37

In terms of our report of even date,

Virendra Vyas & CO

Chartered Accountants


Ankit Shankar
Partner
Membership No. 410968
FRN No 005533N
Date:- 23 September 2022
Place:- Noida



For and on behalf of Board of Directors

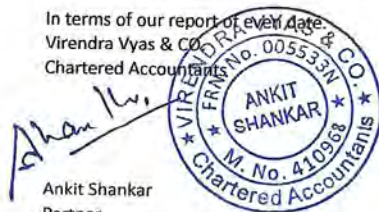

Mukul Rustagi
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Yojna Vihar, Delhi-110092

BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
CIN: U80900DL2018PTC334559
Cash Flow Statement for the year ended 31st March, 2022

Particulars	Amount in INR (Lacs)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
A. Cash Flow from Operating Activities		
Net Profit/ (Loss) Before Tax and Extraordinary items	-16,287.22	-5,757.05
Adjustments For:		
Depreciation and Amortisation Expense	134.14	28.34
Deferred Tax Expense/Income	-	-18.13
Interest Income	-1,905.88	-442.02
Provision for ESOP Expense	2,955.66	366.85
Operating Profit/ Loss Before working Capital Changes	-15,103.31	-5,822.01
Adjustment for Increase /Decrease in Operating liabilities :		
Increase /(Decrease) In Trade Payable	412.21	314.84
Increase /(Decrease) In Other Current Liabilities	735.55	761.65
Increase /(Decrease) In Short Term Provisions	400.62	320.92
Increase /(Decrease) In Non Current Liabilities	-27.28	54.08
Adjustment for Increase /Decrease in Operating Assets :		
(Increase) /Decrease In Short Term Loans & advances	-360.47	-42.90
(Increase)/Decrease In Trade Receivable	-42.58	5.51
(Increase) /Decrease In Other Current Assets	-1,638.90	-521.41
(Increase) /Decrease In Long Term Loans & advances	-	-5.56
(Increase) /Decrease In Current Investment	-18,619.72	-
(Increase) /Decrease In Other Non Current Assets	-48.51	-8,837.42
Cash Generated From Operations	-34,292.39	-13,772.30
Income Tax Paid	-	-
Net Cash From Operating Activities (I)	-34,292.39	-13,772.30
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipments	-249.82	-362.74
Interest Income	1,905.88	442.02
Fixed Deposits (Long Term)	-19,050.00	-
Investment in other entity	-1,624.63	-
Net Cash Used In Investing Activities (II)	-19,018.58	79.28
C. Cash Flow from Financing Activities		
Proceeds From Issue Of Share Capital	70,870.65	14,337.45
Share Application Money Pending for Allotment	3,808.16	-
Finance Cost	-	-
Net Cash Used In Financing Activities (III)	74,678.81	14,337.45
Net Increase In Cash And Cash Equivalents(I+II+III)	21,367.84	644.43
Opening Cash And Cash Equivalents	939.30	294.87
Closing Cash And Cash Equivalents	22,307.14	939.30

In terms of our report of even date
Virendra Vyas & Co.
Chartered Accountants



Ankit Shankar
Partner
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FRN No 005533N
Date:- 23 September 2022
Place:- Noida



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BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
FROM 01-Apr-2021 TO 31-Mar-2022
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 (the "Act") 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 'Act' read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and the other relevant provisions of the 'Act'. 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 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.

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.

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 'Act' except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical

Assets	Estimated Useful Life
Computer Accessories	5 Years
Laptop and computer	3 Years
Mobile	3 Years
Office equipment	3 Years
Furniture & fixtures	10 years
Intangible Assets	5 Years
Goodwill	5 Years

Depreciation is charged on pro-rata basis for Fixed Assets purchased / sold during the year.

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.

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2.9 Foreign Exchange Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at 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 borrowing costs in the period under consideration.

2.11 Government Grants

Government Grants received in the nature of capital 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

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 undertook actuarial valuations for complying with the AS-15 for which the valuer used defined gratuity plan to ascertaining the provisions for gratuity. Below is a summary of principle rules of the plan:-

Type of Plan	Defined Plan
Employer contribution	100%
Employee contribution	0%
Salary for calculation of gratuity	Last Drawn basic salary
Benefits on normal retirement	As per the provisions of payment of gratuity Act 1972 as amended.
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 March 22	31 st March 21
Present value of the obligation at the beginning of the period	76.09	22.01
Interest cost	4.57	1.32
Current service cost	24.20	50.89
Past service cost	0.00	0.00
Benefits paid (if any)	0.00	0.00
Actuarial (gain)/(loss)	-56.05	1.87
Present value of the obligation at the end of the period	48.81	76.09

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

Particulars	31 st March 22	31 st March 21
Current service cost	24.20	50.89
Past service cost	0	0
Interest cost	5	1
Net actuarial (gain)/loss recognized in the period	-56	2
Closing balance	-27.28	54.08

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

Particulars	31 st March 22	31 st March 21
Current liability	0.14	0.14
Non-current liability	48.67	75.95
Closing balance	48.81	76.09

Assumptions made for Gratuity valuations

Per annum	31 st March 22	31 st March 21
Discount rate	4.32%	6.00%
Salary Growth rate	27%	20%
Withdrawal rate	60%	20%
Mortality rate	100% of Industry mortality table 2012-14 used for this valuation	100% of Industry mortality table 2012-14 used for this valuation
Avg. future services	33.62%	33.20%

2.14 Earnings Per Share

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.

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.

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NOTE- 3

A) SHARE CAPITAL

Amount in INR (Lacs)

Particulars	As on 31st March 2022	As on 31st March 2021
Authorized Capital		
50000 equity shares of Rs 10/- each	5.00	5.00
7711 CCPS of Rs 10/- each	0.77	0.77
6619 Series A CCPS of Rs 10/- each	0.66	0.66
8600 Series A1 CCCPS of Rs 100/- each	8.60	8.60
15000 Series B CCCPS of Rs 100/- each	15.00	15.00
10000 Series C CCCPS of Rs 100/- each	10.00	10.00
20000 Series C1 CCCPS of Rs 100/- each	20.00	-
11300 Series D CCCPS of Rs 100/- each	11.30	-
20000 Series E CCCPS of Rs 100/- each	20.00	-
Total	91.33	40.03
Issued & Paid Up Capital		
15444 Equity Shares (face value of INR 10/- each)	1.54	1.54
6947 CCPS (face value of INR 10/- each)	0.69	0.69
6618 series A CCPS (face value of INR 10/- each)	0.66	0.66
8323 Series A1 CCCPS (face value of INR 100/- each)	8.32	8.32
11278 Series B CCCPS (face value of INR 100/- each)	11.28	11.28
7964 Series C CCCPS (face value of INR 100/- each)	7.96	7.96
17,762 Series C1 CCPS (face value of INR 100/- each)	17.76	-
11,249 Series D CCPS (face value of INR 100/- each)	11.25	-
6563 Series E CCPS (face value of INR 100/- each)	6.56	-
Total	66.04	30.47

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

Particulars	As on 31st March 2022	As on 31st March 2021
Equity		
Number of shares outstanding as at beginning of the year	15,444	14,829
Add:		
Issued during the period	0	615
Redeemed During the Period	0	0
Number of share allotted to employees pursuant to ESOPs / ESPs	0	0
Number of share allotted for cash	0	0
	15,444	15,444
Less:		
Number of share bought back during the year		
Number of share outstanding as at end of the year	15,444	15,444

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

Particulars	As on 31st March 2022	As on 31st March 2021
At the beginning of the period	41,130	22,498
Add:- Issued during the period	35,574	19,242
Less:- transferred to equity shares		610
Total	76,704	41,130

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

Particulars	As on 31st March 2022	As on 31st March 2021
Current year		
Equity shares		
Mukul Rustagi	7,317.00	7,317.00
Bhaswat Agarwal	7,317.00	7,317.00
Total	14,634.00	14,634.00
Preference shares		
Rising star opportunities Cooperatief U.A.	1,780	5,310
RTP Global Investments Limited	7,882	5,810
Alpha Wave Incubation LP (AWI)	15,233	5,934
Milestone Trusteeship Services Private Limited –Trustee - Blume Ventures India	11,215	8,888
Strive III Investment Limited	3,325	3,325
Surge Ventures II	6,548	6,548
Internet Fund VII PTE LTD.	15,468	-
GSV Ventures Fund II, L.P.	8,555	-
Total	70,006	35,815

(E) Term / right attached to equity shares.**Equity shares**

The company has only one class of equity shares 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.

COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES

- a) CCPS Series A are issued in accordance with the terms and conditions laid down in the shareholders agreement dated 04 February 2019 executed between the shareholders.
- b) CCCPS Series A1 are issued in accordance with the terms and conditions laid down in the shareholders agreement dated 17 December 2019 executed between the shareholders.
- c) CCCPS Series B are issued in accordance with the terms and conditions laid down in the shareholders agreement dated 03 April 2020 executed between the shareholders.
- d) CCCPS Series C are issued in accordance with the terms and conditions laid down in the shareholders agreement 03 September 2020 executed between the shareholders.
- e) CCCPS Series C1 are issued in accordance with the terms and conditions laid down in the shareholders agreement dated 25 May 2021 executed between the shareholders.
- f) CCCPS Series D are issued in accordance with the terms and conditions laid down in the shareholders agreement dated 17 June 2021 executed signed between the shareholders.
- g) CCCPS Series E are issued in accordance with the terms and conditions laid down in the shareholders agreement dated 23 February 2022 executed between the shareholders.

(F) Shares in the company held by each promoter

Particulars	As on 31st March 2022	As on 31st March 2021
Current year		
Equity shares		
MUKUL RUSTAGI		
% of total shares	7,317	7,317
% Change during the year	7.94%	12.93%
	-4.99%	
BHASWAT AGARWAL		
% of total shares	7,317	7,317
% Change during the year	7.94%	12.93%
	-4.99%	
Total	14,634.03	14,634.00

(G) Share application money pending for allotment**Amount in INR (Lacs)**

Particulars	As on 31st March 2022	As on 31st March 2021
Share application money pending for allotment	3,808.16	-
Total	3,808.16	-

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NOTE- 4

RESERVES AND SURPLUS

Particulars	Amount in INR (Lacs)	
	As on 31st March, 2022	As on 31st March, 2021
General Reserve	-	-
Share Premium	88,021.17	17,186.09
ESOP Liability	3,374.68	419.01
	91,395.85	17,605.10
PROFIT AND LOSS ACCOUNT		
Profit/Loss Brought Forward	-6,946.60	-1,171.42
Add: Net Profit/ (Loss) for the Year	-16,287.22	-5,775.18
Less:transferred to/from reserves		
Total Reserve & Surplus	68,162.03	10,658.50

NOTE- 5

Long term Provisions

Particulars	Amount in INR (Lacs)	
	As on 31st March, 2022	As on 31st March, 2021
Provision for Employees Benefit		
Provision for Gratuity	48.67	75.95
Total	48.67	75.95

NOTE-6

TRADE PAYABLES

Particulars	Amount in INR (Lacs)	
	As on 31st March, 2022	As on 31st March, 2021
Trade Payables		
- Due to MSME	300.10	1.19
- Other Than Due To MSME	433.08	319.78
Total	733.18	320.97

* for ageing refer note 30

NOTE-7

OTHER CURRENT LIABILITIES

Particulars	Amount in INR (Lacs)	
	As on 31st March, 2022	As on 31st March, 2021
Statutory Dues	321.05	81.07
Deferred Revenue	687.45	419.82
BTA Liabilities	-	148.83
Other Liabilities	4.37	1.50
Rent Equalisation Reserve	15.62	6.36
Employee related payables	667.32	343.54
Short Term Loans & Advance (Liab)	2.52	-
Advance from Customers	72.74	34.41
Total	1,771.07	1,035.53

NOTE- 8

SHORT TERM PROVISION

Particulars	Amount in INR (Lacs)	
	As on 31st March, 2022	As on 31st March, 2021
Provision for employee benefits		
Provision for Gratuity (Current)	0.14	0.14
Audit Fee Payable	0.68	0.69
Provision For Expenses	737.00	336.37
Total	737.82	337.20

Note 9 : Property, Plant and Equipment							Amount in INR (Lacs)			
Particulars	Furniture & Fixtures	Office equipment	Computers and laptop	Mobile phones	Goodwill	Intangible Asset (Other than Goodwill)	Total			
Year ended 31st March 2021										
Opening Gross Carrying Amount	0.19	0.36	35.05	2.75	-	-				38.35
Additions	0.05	0.27	104.53	3.19	-	259.56				367.60
Deletion	-	-	4.86	-	-	-				4.86
Closing Gross carrying amount	0.24	0.63	134.72	5.94	-	259.56				401.09
Accumulated depreciation and impairment										
Opening accumulated depreciation and impairment	0.00	0.03	6.32	0.48	-	-				6.83
Depreciation / amortization during the year	0.00	0.20	22.41	1.33	-	4.40				28.34
Closing accumulated depreciation and impairment	0.01	0.23	28.73	1.81	-	4.40				35.17
Net carrying Amount	0.23	0.40	105.99	4.13	-	255.16				365.92
Year ended March 31, 2022										
Opening Gross Carrying Amount	0.24	0.63	134.72	5.94	-	259.56				401.09
Additions	11.50	1.23	143.17	10.54	48.36	35.01				249.81
Deletions	-	-	-	-	-	-				-
Closing Gross Carrying Amount	11.74	1.86	277.89	16.48	48.36	294.57				650.90
Accumulated depreciation and impairment										
Opening accumulated depreciation and impairment	0.01	0.23	28.73	1.81	-	4.40				35.18
Depreciation / amortization during the year	0.36	0.30	73.91	3.75	0.82	55.00				134.14
Closing accumulated depreciation and impairment	0.37	0.53	102.64	5.56	0.82	59.40				169.32
Net carrying Amount	11.37	1.33	175.25	10.92	47.54	235.17				481.58

Note: During the FY21-22, the Company had entered into Deed of Assignments with Abhishek Gupta and Siddharth Nahar for acquisition of Identified Intellectual Property Rights (Teacheasy IP) with effect from October 22, 2021. Based on above, the Company has capitalised Teacheasy IP amounting to INR 35 lacs (total consideration for acquisition of IP) as intangible assets.

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NOTE- 10

NON-CURRENT INVESTMENT

Amount in INR (Lacs)		
Particulars	As on 31st March, 2022	As on 31st March, 2021
Fixed Deposit	26,325.00	7,275.00
Investment in Other Entities Unlisted Equity*	1,624.63	-
Total	27,949.63	7,275.00

*The Company acquired 1,883 equity shares of Testbook Edu Solutions Private Limited (Testbook) from Ashutosh Kumar, Narendra Agrawal, E. Manoj Chaturvedi, Praveen Agrawal (collectively, TB Founders) by way of a Share Purchase Agreement (SPA) dated March 21, 2022 entered into between the Company, the TB Founders and Testbook. The consideration discharged for this acquisition was INR 1,624.63 Lacs which has been recognised at the purchased value.

NOTE-11

LONG TERMS LOANS AND ADVANCES

Amount in INR (Lacs)		
Particulars	As on 31st March, 2022	As on 31st March, 2021
Loans & Advances (Long-term)	-	-
Total	-	-

NOTE-12

DEFERRED TAX EXPENSES

Amount in INR (Lacs)		
Particulars	As on 31st March, 2022	As on 31st March, 2021
Opening Balance	-	18.13
Deferred Tax Transfer to P&L	-	-18.13
Deferred Tax Assets/(Liabilities)	-	-

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-13

Other Non-Current Assets

Amount in INR (Lacs)		
Particulars	As on 31st March, 2022	As on 31st March, 2021
Security Deposit	87.63	39.12
Total	87.63	39.12

NOTE- 14

CURRENT INVESTMENTS

Amount in INR (Lacs)		
Particulars	As on 31st March, 2022	As on 31st March, 2021
Fixed Deposit (Maturity is more than 3m & less than a year)	21,605.41	2,985.69
Investment in Mutual Funds	125.00	125.00
Total	21,730.41	3,110.69

NOTE-15

TRADE RECEIVABLES

Amount in INR (Lacs)		
Particulars	As on 31st March, 2022	As on 31st March, 2021
Trade Receivables*	88.08	45.50
Total	88.08	45.50

* for ageing refer note 29

NOTE- 16

SHORT TERMS LOANS AND ADVANCES

Amount in INR (Lacs)		
Particulars	As on 31st March, 2022	As on 31st March, 2021
Short Terms Loans And Advances		
a) Loan & Advances to related parties	-	-
b) Other Loans & Advances		
- Unsecured, considered Good	405.48	45.01
Total	405.48	45.01

NOTE- 17

CASH AND CASH EQUIVALENTS

Amount in INR (Lacs)		
Particulars	As on 31st March, 2022	As on 31st March, 2021
Cash on Hand	-	-
Balance with Bank		
Current Account	4,367.14	579.30
Fixed Deposit (Maturity is less than 3 months)	17,940.00	360.00
Total	22,307.14	939.30

NOTE-18

OTHER CURRENT ASSETS

Amount in INR (Lacs)		
Particulars	As on 31st March, 2022	As on 31st March, 2021
Balance with Govt Authority	1,636.27	297.71
Prepaid Expense	387.30	125.15
Accrued Interest	194.50	205.66
Other Receivables	58.92	9.55
Total	2,276.98	638.07

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NOTE-19

Sale of Services

Amount in INR (Lacs)		
Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
SaaS Sales*	1,007.50	552.34
Live hours, SMS & Bandwidth	156.15	144.29
Commission Income	1,427.17	489.83
Total	2,590.82	1,186.46

*Represents revenue from SaaS sales recognized pro-rata over the period of the contract i.e. as and when services are rendered. For the period ending 31st March 2022, the total amount pertaining to SaaS sales is INR 1275 Lacs (FY20-21: INR 972 Lacs). Out of the which, INR 1007 Lacs (FY20-21: INR 552 Lacs) is recognized as revenue in the profit and loss account. The balance INR 267 Lacs (FY20-21: INR 419 Lacs) has been accounted as deferred revenue and hence transferred to deferred liability.

NOTE-20

OTHER INCOME

Amount in INR (Lacs)		
Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Interest on FD	1,905.88	442.02
Other Income	39.93	-
Total	1,945.82	442.02

NOTE- 21

EMPLOYEES BENEFITS EXPENSES

Amount in INR (Lacs)		
Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Salary Expenses & Allowances	6,966.15	3,017.05
ESOP Expense	3,063.26	366.85
Contribution to statutory funds	152.10	94.18
Staff Welfare Expenses	207.13	26.55
Total	10,388.64	3,504.63

NOTE- 22

FINANCE COST

Amount in INR (Lacs)		
Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Interest Cost	-	-
Total	-	-

NOTE- 23

DEPRECIATION & AMORTIZATION EXPENSES

Amount in INR (Lacs)		
Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Depreciation and amortization	134.14	28.34
Total	134.14	28.34

NOTE- 24

OTHER EXPENSES

Amount in INR (Lacs)		
Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Technology Expense	5,342.07	2,064.37
Advertisement & Marketing Expense	3,395.68	1,066.19
Legal & Professional Expense	411.77	126.37
Recruitment & HR Expense	340.92	127.31
Rent Expense	275.17	114.69
Travelling Expense	186.44	100.83
Payment Gateway Charges	82.20	120.80
Office Expense	81.39	14.96
Printing and Stationery Expense	42.50	19.49
Insurance Premium Expense	37.87	11.93
Courier Expense	30.44	15.38
GST Input w/o*	23.64	22.38
Electricity Expense	22.72	10.82
Internet & Telephone Expense	20.86	18.47
Housekeeping Expense	5.54	15.26
Bank Charges	1.31	0.91
Audit Fees	0.75	0.75
Interest & Penalties	-	1.00
Forex Gain & Loss	-0.26	0.13
Miscellaneous expense	0.07	0.52
Total	10,301.08	3,852.56

*The write-off of GST input credit pertains to transactions prior to March 31, 2021.

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Note 25

Related party disclosure

25.1. 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 Agarwal
(iii)	Director since 14 June 2021	Deborah Hicks Quazzo

25.2. Details of related party transactions during the year ended 31 March, 2022

Amount in INR (Lacs)

Name of related party	Particulars	FY 21-22	FY 20-21
Mukul Rustagi	Salary and Perquisites	48.00	75.00
Mukul Rustagi	Reimbursement of expenses	0.04	0.00
Bhaswat Agarwal	Salary and Perquisites	48.00	75.00
Bhaswat Agarwal	Reimbursement of expenses	1.01	1.72

25.3. Details of related party balances outstanding as at 31 March, 2022

Amount in INR (Lacs)

Name of related party	Particulars	FY 21-22	FY 20-21
Mukul Rustagi	Salary	4.00	2.00
Bhaswat Agarwal	Salary	4.00	2.00

Note 26

Business transfer agreement

During the current year, the Company had entered into a Business Transfer Agreement (BTA) with Saarthi Techpro Private Limited (Saarthi) for purchase of Saarthi's business by way of slump sale on going concern basis, with effect from March 1, 2022 for a lump sum consideration of INR 40 Lacs.

Accordingly, the Company has capitalised the assets & liabilities based on the management estimate of their fair values. The summary of assets and liabilities taken over and recognised pursuant to the BTA, is as under:

Particulars	Amount in INR (Lacs)
Tangible Assets	0.13
Current Assets	0.11
Current Liabilities - Loan	-8.60
Net Assets acquired	-8.36
Total Consideration	40.00
Goodwill recognised in the books	-48.36

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Note 27

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").

Every 1 option vested 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 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, 2022, stock options (net of cancellation) aggregating to 3,073 have been granted to the eligible employees. The remaining 3,489 stock options have not been granted as of 31st March, 2022. 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: ESOP 2019)	During the year ended 31st March, 2022	
	ESOP (Numbers)	Weighted average exercise price per ESOP (INR)
ESOP outstanding at the beginning of the year:	1,466	-
Granted during the year:	2,617	10
Cancelled during the year:	956	
Forfeited during the year:	54	-
ESOP outstanding at the end of the year:	3,073	10
ESOP available for grant:	3,489	10

Weighted average remaining contractual life for ESOP is 3.45 years as at 31st March, 2022.

Management has taken ESOP valuation by a registered valuer under Black Scholes methods. Hence, the company has accounted transactions in accordance with the requirements in respect of ESOP 2019.

Note 28

Operating lease

Particulars	Amount in INR (Lacs)	
	For the period ended 31st March 2022	For the period ended 31st March 2021
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.	82.20	120.80
In the capacity as a lessee		
Future minimum lease payments		
not later than one year	194.51	358.29
later than one year and not later than five years	997.59	264.17

BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
FROM 01-Apr-2021 TO 31-Mar-2022
NOTES ANNEXED TO & FORMING PART TO ACCOUNTS

Note 29

Trade Receivables Ageing

Amount in INR (Lacs)

Particular	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	55.35	31.70	1.03	-	-	88.08
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	55.35	31.70	1.03	-	-	88.08

*Outstanding has been considered from the date of the transaction.

Note 30

Details of Trade Payables

Amount in INR (Lacs)

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	300.08	0.02	-	-	300.10
(ii) Others	432.75	0.17	0.16	-	433.08
Total	732.83	0.19	0.16	-	733.18

*Outstanding has been considered from the date of the transaction.

Note 31

Foreign exchange earnings and expenditure

Amount in INR (Lacs)

31.1 Details of earnings in foreign exchange				
Particulars	For the period ended 31st March 2022		For the period ended 31st March 2021	
	INR	Total	INR	Total
Export Services	4.44	4.44	0.41	0.41
Total	4.44	4.44	0.41	0.41

Amount in INR (Lacs)

31.2 Details of expenditure in foreign exchange				
Particulars	For the period ended 31st March 2022		For the period ended 31st March 2021	
	INR	Total	INR	Total
Other matters (foreign service providers and Travelling)	2,304.93	2,304.93	918.76	918.76
Total	2,304.93	2,304.93	918.76	918.76

Note 32

Financial Ratios :-

Particular	For the period ended 31st March 2022	For the period ended 31st March 2021	% change compare to PY	Explanation if (>25% change)
a.) Current Ratio	14.44	2.82	412%	Majorly due to Current Investments
b.) Debt-Equity Ratio	NA	NA	NA	
c.) Debt Service Coverage Ratio	NA	NA	NA	
d.) Return on Equity Ratio ¹	-42%	-64%	-35%	Improvement in the net profits
e.) Inventory turnover ratio	NA	NA	NA	
f.) Trade Receivables turnover ratio ²	12	14	-11%	
g.) Trade payables turnover ratio ²	26	30	-15%	Increase in the payables
h.) Net capital turnover ratio	0.06	0.38	-85%	Capital Base Increases
i.) Net profit ratio	-359%	-355%	1%	
j.) Return on capital employed ¹	-24%	-54%	-56%	Improvement in the net profits
k.) Return on investment ³	5%	5%	-2%	

1. Capital includes equity share capital, preference share capital and reserves. Average capital has been taken while calculating Return on Equity ratio and closing capital is taken while calculating return on capital employed.

2. Ratio represents number of days.

3. Return on investment represents return on fixed deposits made with the scheduled banks.

BUNCH MICROTECHNOLOGIES PRIVATE LIMITED
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Note-33-Earnings Per Share

Amount In INR

Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Profit Per Share (A)	-1,62,87,22,394	-57,75,17,853
No. of Equity Shares		
Opening	15,444	14,670
Closing	15,444	14,829
Weighted Avg. No of shares (B)	15,444	14,673
Earning Per Share =A/B	-1,05,460	-39,360

As per AS20, potential equity shares should be treated as dilutive when, and only when, their conversion to equity shares would decrease net profit per share from continuing ordinary operations.

Note - 34

Relationship with Struck off Companies

The Company does not have any outstanding balance, or investment as on March 31, 2022 with struck-off companies.

Note - 35

Contingent Liabilities

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

There were no pending litigations which would have any material impact on the financial position of the company

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

Note - 36

Capital and other Commitments:

There were no contracts that were remaining to be executed at the financial year ended on 31st March 2022.

Note - 37

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

For and on behalf of Board of Directors



Ankit Shankar
 Partner
 Membership No. 410968
 FRN No 005533N
 Date:- 23 September 2022
 Place:- Noida



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