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# ANNUAL REPORT

2021-2022

The First & Only Listed  
Olympiad Company

Listed On  
Bombay  
Stock  
Exchange

Awarded as  
Asia's Greatest  
Brands  
PR By PWC

Awarded as  
Asia's Greatest  
Leaders  
PR By PWC

Awarded as  
India's Top 100  
Franchises  
by Franchise India

12 Years  
Of  
Innovation In  
Education

Winner - Pride  
Of Indian  
Education  
Awards 2019

# OLYMPIAD MATLAB HUMMING BIRD

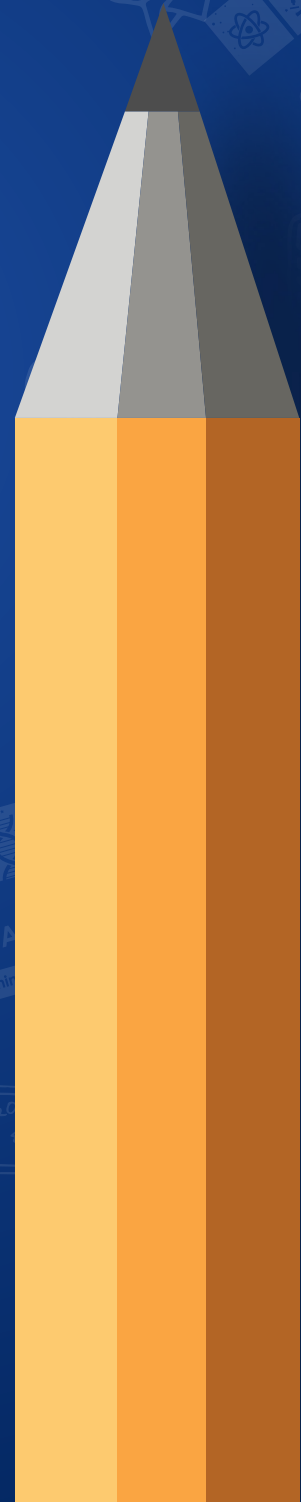


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# Contents

-  **Humming Bird Olympiads**
-  **Corporate Information**
-  **Managing Director's Message**
-  **Notice**
-  **Board Report**
-  **Form AOC-1**
-  **Management Discussion & Analysis**
-  **Secretarial Audit Report**
-  **Auditor's Report with Balance Sheet & Profit and Loss Account**



# CORPORATE INFORMATION

## **Management Team:**

Mr. Savishesh Raj  
Mr. Nitesh Jain  
Ms. Vaishali Jain  
Mr. Narender Kumar Jain  
Mr. Arihant Jain  
Ms. Teena Jain  
Ms. Sonam Mangla  
Mr. Vipul Khandelwal  
Mr. Raja Amitabh  
Mr. Piyush Khatri  
Mr. Paramjeet Singh

Chairman (Non-Executive)  
Managing Director  
Executive Director & Chief Financial Officer  
Non-Executive Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Chief Executive Officer  
Company Secretary & Compliance Officer

## **Statutory Auditor**

M/s. V C A N & Co.  
Chartered Accountants  
1105A, Pearls Best Height-1  
Netaji Subhash Place, New Delhi-110034

## **Secretarial Auditor**

M/s. G Gupta & Associates  
Company Secretaries  
F-7/52, Sector-15, Rohini,  
Delhi-110089

## **Registered Office**

A-95/3, Second Floor, Wazirpur  
Industrial Area, Delhi-110052

## **Corporate Office**

A-95/3, Second Floor, Wazirpur  
Industrial Area, Delhi-110052

## **Registrar & Share Transfer Agent**

Bigshare Services Private Limited  
Office No. S6-2, 6<sup>th</sup> Floor,  
Pinnacle Business Park,  
Next to Ahura Centre,  
Mahakali Caves Road,  
Andheri (East) Mumbai-400093

## **Bankers**

HDFC Bank Limited

## MANAGING DIRECTOR MESSAGE

Dear Fellow Shareholders

I hope you and your families are safe and healthy.

Financial Year 2021-22, like 2020-21, was one of the toughest years due to the COVID-19 pandemic and has led to many challenges for the corporate sector. It forced companies to run differently along with testing the resilience of the business to the unprecedented disruptions. However, your Company swiftly adapted to changing situations and executed operations ensuring limited interruptions.

It is my privilege to present the 12<sup>th</sup> Annual Report of your Company for the year ended 31st March, 2022. Despite of various challenges existing in outside environment, your Company performed well and delivers another year of consistent, competitive and responsible growth.

In 2020-21, we learned to adapt swiftly to the changes and recorded our Weaknesses and in 2021-22, we were able to work on our weakness and converted into an opportunity for us. We took certain calculative risks for the faster growth of company and many of them brought results. We went into B2C category and explored the consumer behavior in deep depth. The pandemic years may have proved a boon for us in recreating and further strengthening the foundation of our company for even better future than what we planned in 2019-20.

I am happy and satisfied that we have seen years like 2020-21 and 2021-22 at a very early stage of the company. This was needed to assure that once we are huge, we should be invincible. We as a company have successfully built a much better immunity to any disruption and are eyeing a progressive and exponential growth starting immediately from 2022-23.

We at Humming Bird are fully committed to support our nation, customers, business partners and employees. I would like to convey my sincere appreciation to the Board of Directors for their guidance. I would also like to express my heartiest gratitude to all our stakeholders for their enduring faith in Humming Bird. We look forward for your long term association with the Company.

Yours Sincerely

**Nitesh Jain**  
Managing Director

# NOTICE

**Notice** is hereby given that the 12<sup>th</sup> Annual General Meeting of the members of Humming Bird Education Limited will be held on Thursday, the 29<sup>th</sup> day of September, 2022 at 01.30 P.M. through Video Conferencing (VC)/Other Audio Visual Means, to transact the following business:

## Ordinary Business

### **1. To receive consider and adopt:**

- a. the audited standalone financial statements of the Company for the financial year ended March 31, 2022 together with Reports of the Board of Directors and Auditors there on; and
- b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 together with the report of the Auditors there on.

2. To appoint a Director in place of Mrs. Vaishali Jain (DIN: 08218792) who retires by rotation and being eligible, offers herself for re-appointment.

3. Re-appointment of Mr. Narender Kumar Jain (DIN: 03133942) who retires by rotation and being eligible, offers himself for re-appointment.

**By order of the Board of Directors  
For Humming Bird Education Limited**

**Sd/-  
Paramjeet Singh  
Company Secretary  
& Compliance Officer**

**Date: 31.08.2022  
Place: New Delhi**

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# NOTICE

## Notes:

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the 12<sup>th</sup> AGM of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Company has enabled the Members to participate at the 12<sup>th</sup> AGM through VC facility. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
3. As per the provisions under the MCA Circulars, Members attending the 12<sup>th</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 12<sup>th</sup> AGM being held through VC.
5. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
6. The Company has appointed Mr. Gaurav Gupta, Proprietor, of M/s G Gupta & Associates, Practicing Company Secretaries, as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.
7. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 12<sup>th</sup> AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 12<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Institutional Investors, who are Members of the Company and Corporate Members intending to attend the AGM through VC or OAVM and to vote there at through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [csgauravguptaonline@gmail.com](mailto:csgauravguptaonline@gmail.com) with a copy marked to [param.hbel@gmail.com](mailto:param.hbel@gmail.com) Institutional investors are encouraged to attend and vote at the meeting through VC.

## NOTICE

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Register of Members and Share Transfer books will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).
11. In line with the MCA and SEBI Circulars, the notice of the 12<sup>th</sup> AGM along with the Annual Report 2021-22 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2021-22 will also be available on the Company's website at [www.hummingbirdeducation.com](http://www.hummingbirdeducation.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)
12. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).
13. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors and Key Managerial Personnel are interested, maintained under Section 189 of the Act, may please be sent to [param.hbel@gmail.com](mailto:param.hbel@gmail.com).
14. The details of the Director seeking re-appointment at the 12th AGM are provided in Annexure A of this Notice. The Company has received the requisite consents / declarations for the re-appointment under the Companies Act, 2013 and the rules made thereunder.
15. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
16. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, and SEBI notification dated January 24, 2022, transfers of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.
17. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be: a) the change in the residential status on return to India for permanent settlement, and b) the particulars of the NRE account with a bank in India, if not furnished earlier.
18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.



## NOTICE

19. SEBI, vide its circulars dated November 3, 2021 and December 14, 2021, has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms.
20. In case of any queries regarding the Annual Report, the Members may write to param.hbel@gmail.com to receive an email response.
21. As the 12<sup>th</sup> AGM is being held through VC, the route map is not annexed to this Notice.



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SEARCH

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NEET  
OLYMPIAD

HCO by Humming Bird

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# NOTICE

## Annexure A

### DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	Narender Kumar Jain	Vaishali Jain
Director Identification Number (DIN)	03133942	<b>08218792</b>
Date of Birth	07.09.1962	07.08.1989
Age (in years)	58 Years	31 years
Nationality	Indian	Indian
Date of Appointment	23.08.2010	18.09.2018
Expertise in Specific Functional Area	Finance	Finance and IT
Qualifications	12 <sup>th</sup>	MCA and M.Tech
Number of Equity Shares held in the Company	80,000	1,00,000
Number of Board Meetings attended in FY 2021-22	5	5
Directorship held in other Companies*	NA	Sibil Education Private Limited
Chairmanships of Committees in other Companies**	NA	NA
Memberships of Committees in other companies**	NA	NA
Relationships between Directors of the Company inter-se	Father of Mr. Nitesh Jain, Managing Director of the Company	Wife of Mr. Nitesh Jain, Managing Director of the Company
Terms and conditions of appointment / re - appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Terms and Conditions of appointment or re -appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e. <a href="http://www.hummingbirdeducation.com">www.hummingbirdeducation.com</a> .	Terms and Conditions of appointment or re -appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e. <a href="http://www.hummingbirdeducation.com">www.hummingbirdeducation.com</a> .

(\*) Includes names of other Listed Companies in which the person holds Directorship.

(\*\*) Includes names of other Listed Companies in which the person holds Chairmanship and Membership of Committees of the Board of Directors.

# NOTICE

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 26, 2022 at 09:00 A.M. and ends on Wednesday, September 28, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2022.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system





##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e -Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e -Voting services under Value added services. Click on "<b>Access to e -Voting</b>" under e -Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re -directed to e -Voting website of NSDL for casting your vote during the remote e -Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e -Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e -Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e -Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your six teen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e -Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e -Voting website of NSDL for casting your vote during the remote e -Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>

# NOTICE

	<p>4. Shareholders/Members can also download NSDL Mobile App “ <b>NSDL Speede</b> ” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">  <b>App Store</b>  <b>Google Play</b> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e -Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2) After successful login of Easi/Easiest the user will also be able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e -Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e -Voting facility. upon logging in, you will be able to see e -Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e Voting feature. Click on company name or e -Voting service provider i.e. NSDL and you will be redirected to e -Voting website of NSDL for casting your vote during the remote e Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022 23058738 or 022-23058542-43

**B) Login Method for e -Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log -in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e -Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log -in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log -in to NSDL eservices after using your log -in credentials, click on e -Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e -Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e -Voting system for the first time, you will need to  
where the 'initial password' which was communicated to you. Once you  
where your 'initial password', you need to enter the 'initial password' and  
the system will take you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password** ?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password** ?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## NOTICE

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e -Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e - Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e -Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csgauravguptaonline@gmail.com](mailto:csgauravguptaonline@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e -voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e -voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL, at designated e-mail IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), who will address the grievances related to electronic voting.

## NOTICE

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to hummingbirdeducation@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to hummingbirdeducation@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



# NOTICE

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at least 3 days in advance, with the company on email id: param.hbel@gmail.com on or before, 5:00 P.M.(IST) of Sunday August 25, 2022. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

# BOARD'S REPORT

Dear Shareholders,

Your Directors have the pleasure of presenting the 12<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements and the Auditors Report thereon for the financial year ended on 31st March, 2022.

## 1. FINANCIAL SUMMARY

Your Company's Standalone and Consolidated performance during the Financial Year 2021-22 as compared with that of the previous Financial Year 2020-21 is summarized below:-

(Amount in INR)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations (Net)	50,66,394	24,61,454	70,78,124	70,61,417
Other Income	8,82,303	13,41,813	9,00,612	13,69,749
Total Income	<b>59,48,697</b>	<b>38,03,267</b>	<b>79,78,737</b>	<b>84,31,166</b>
Total Expenditure	84,68,399	90,60,072	107,44,822	134,49,264
Operating Profit	-25,19,702	-52,56,805	-27,66,085	-50,18,098
Less: Finance Charges	0.00	0.00	0.00	0.00
Cash Profit	-25,19,702	-52,56,805	-27,66,085	-50,18,098
Less: Depreciation	10,11,597	11,02,610	10,31,323	11,06,233
Profit before exceptional items, tax and share of (profit)/loss in associates	-35,31,299	-63,59,416	-37,97,408	-61,24,331
Exceptional items	1,60,382	38,76,607	0.00	38,76,607
Tax Expense/( Income)	0.00	5,19,509	8,546	-4,72,993
Net profit/(loss) after tax and before share of (profit)/loss in Associates	<b>-36,91,681</b>	<b>-97,16,514</b>	<b>-38,05,954</b>	<b>-95,27,946</b>
Share of profit/(loss) in associates	-	-	16,233	828
Net profit/(loss) after tax for the year	<b>-36,91,681</b>	<b>-97,16,514</b>	<b>-38,22,187</b>	<b>-95,28,774</b>
Earnings per equity share*	-6.02	-15.85	-6.24	-15.54
Basic & diluted (INR) for continuing operations	-6.02	-15.85	-6.24	-15.54

## 2. REVIEW OF OPERATIONS / STATE OF AFFAIRS OF THE COMPANY, ITS SUBSIDIARIES & JOINT VENTURES & OTHER ASSOCIATES:

During the year under review, the Company has earned a total revenue of Rs. 59,48,697/- through against Rs. 3,803,267/- in the previous year, registering an increase of 36% Approx. Your Company's current year net loss Rs. 36,91,681/- from net loss of Rs.97,16,514/- in the previous year.

### Review of Operations / State of Affairs of Subsidiaries, Joint Ventures & Other Associates:

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of your Company's Subsidiaries, Associates and Joint Ventures in the Form AOC-1 is annexed and forms part of the Financial Statement. The Statement provides the details of performance and financial position of each of the Subsidiaries, Associates and Joint Ventures. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements, audited accounts of all the subsidiaries and other documents attached thereto are available on your Company's website: [www.hummingbirdeducation.com](http://www.hummingbirdeducation.com).

# BOARD'S REPORT

Your Directors present herewith a broad overview of the operations and financials of Subsidiaries, Joint Venture and other Associates of your Company:

## Review of Operations / State of Affairs of the Subsidiaries and other Associates of the Company:

### 1. Sibil Education Private Limited:

Sibil Education Private Limited ("Sibil") is wholly owned subsidiary of your Company, incorporated in financial year 2019-20. During the financial year 2021-22, Sibil recorded net loss after tax Rs. 2,92,176 as compared to net profit of Rs.2,32,800 in previous year.

### 2. Onmouseclick.com Private Limited:

Onmouseclick.com Private Limited ("Onmouse") is subsidiary of your Company, incorporated in financial year 2019-20. During the financial year 2021-22, Onmouse recorded profit after tax Rs.33,128 as compared to net profit of Rs. 1,690 in previous year.

## 3. CAPITAL STRUCTURE

At present, the Company has only one class of share – Equity shares of face value of Rs. 10 each. The authorized share capital of the company is Rs. 7,500,000/ divided into 750,000 equity shares of Rs. 10 each. The paid up share capital of the company is Rs. 6,130,000/ divided into 613,000 equity shares of Rs. 10 each.

## 4. DIVIDEND

In view of losses for FY 2021-22, no dividend can be paid to the Members as per the provisions of the Companies Act, 2013 ('the Act') and the Rules framed thereunder.

## 5. PUBLIC DEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public/shareholders of the Company pursuant to the provisions of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount on account of principal or interest on deposits from public/ shareholders of the Company was outstanding as on March 31, 2022.

## 6. TRANSFER TO RESERVES

Due to losses in FY 2021-22, no amount has been transferred to Reserves.

## 7. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the draft of Annual Return for FY 2021-22 will be placed on the website of the Company [www.hummingbirdeducation.com](http://www.hummingbirdeducation.com).

## 8. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

Your Company had the following subsidiaries [as defined under Section 2(87) of the Companies Act, 2013], during the Financial Year 2021-22:

# BOARD'S REPORT

## **I. Sibil Education Private Limited:**

(A Wholly-Owned Subsidiary of your Company throughout the Financial Year 2021-22)

## **II. Onmouseclick.com Private Limited:**

(A Subsidiary of your Company throughout the Financial Year 2021-22)

### **9. CHANGE IN THE NATURE OF BUSINESS**

During the Financial Year 2021-22, there is no change in the nature of business of the company.

### **10. DETAIL OF DIRECTORS OR KMP APPOINTED/ RESIGNED DURING THE YEAR**

#### **DIRECTORS**

An active and informed Board is a pre-requisite for strong and effective corporate governance. The Board plays a crucial role in overseeing how the management safeguards the interests of all the stakeholders. The Board ensures that the Company has clear goals aligned to the shareholders' value and growth. The Board is duly supported by the Chairman & Managing Director and Senior Management Team in ensuring effective functioning of the Company.

As on March 31, 2022, the Board was comprised of 9(Nine) Directors (including one woman Director), out of which 2 (two) was a Promoter & Managing Director and one was Promoter and Non Executive Director, 2 (two) one was Chairman & Non-Executive Non Independent Director and one was Executive Non Independent Director and 5 (five) were Non-Executive Independent Directors.

As on the date of this report, the Board was comprises of 6(Six) Directors (including one woman Director), out of which 2 (two) was a Promoter & Managing Director and one was Promoter and Non Executive Director, 2 (two) one was Chairman & Non-Executive Non Independent Director and one was Executive Non Independent Director and 2 (two) were Non-Executive Independent Directors.

In terms of the provisions of Section 152 of the Act, Shri Narender Kumar Jain, Non-Executive Director and Ms. Vaishali Jain Executive Director of the Company, is liable to retire by rotation at the ensuing AGM of the Company. Being eligible, they has offered themselves for re-appointment. Your Directors recommend there appointment at the ensuing AGM.

During the year under review, apart from the above stated facts, there was no change in the composition of Board of Directors of the Company.

#### **KEY MANAGERIAL PERSONNEL**

Mr. Nitesh Jain, Managing Director, Ms. Vaishali Jain, Director & Chief Financial Officer, Mr. Piyush Khatri, Chief Executive Officer and Mr. Param jeet Singh, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company in accordance with the Section 2(51) and Section 203 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2022.

During the year under review Mr. Mayank Pratap Singh Company Secretary and Compliance Officer has resigned and in his place Mr. Paramjeet Singh has appointed as Company Secretary & Compliance officer of the Company.

# BOARD'S REPORT

## 11. DECLARATION GIVEN BY INDEPENDENT DIRECTOR

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company as on date, Mr. Vipul Khandelwal and Mr. Arihant Jain, have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. They are also in compliance with Rule 6 (1) & (2) of the Companies (Appointment & Qualifications of Directors) Rules, 2014. There has been no change in the circumstances affecting their status as Independent Directors of the Company. All other Directors of the Company have also provided declarations on the fact that they are not debarred from holding the office of Director by virtue of any SEBI order or any other statutory authority as required under the Circular dated June 20, 2018 issued by BSE and NSE.

The Board of Directors of the Company is of the opinion that the Independent Directors possess a high level of integrity, expertise and experience which are beneficial to the Company and its stakeholders.

## 12. POLICY ON DIRECTOR'S APPOINTMENT AND POLICY ON REMUNERATION

In adherence to section 178(1) of the Companies Act, 2013, the Board of Directors of the Company regularly review the policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3), based on the recommendations of the Nomination and Remuneration Committee.

## 13. COMMITTEES OF THE BOARD

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of Composition of all the Committees are as follows:

### A. Audit Committee

Our Audit Committee was constituted to have proper checks and balances on the various financial activities of the Company and to guide as well as assist the Board in various matters of the utmost importance. The Committee has its Charter for functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

As on 31.03.2022, the Committee is comprised of:

S. No.	Name	Designation
1.	Mr. VipulKhandelwal	Chairperson
2.	Mr. Arihant Jain	Member
3.	Mr. Nitesh Jain	Member

### B. Nomination and Remuneration Committee

The primary objective of the Committee is to recommend suggestions to the Board of Directors pertaining to the Remuneration Policy for Directors, KMP and all other employees of the Company.

As on 31.03.2022, the Committee is comprised of:

## BOARD'S REPORT

S. No.	Name	Designation
1.	Mr. Arihant Jain	Chairperson
2.	*Ms. Sonam Mangla	Member
3.	Mr. Savishesh Raj	Member

\*Due to personal reasons and other commitments Ms. Sonam Mangla has stepped down from the position of Independent Director the Company with effect from July 12, 2022. New members will be appointed in the committee in due course of time.

### C. # Stakeholders Relationship Committee

Our Stakeholder Relationship Committee has its Charter for its functioning. The Committee members, personally looking forward the issues if any, related to the stakeholders. The primary objective of the Committee is to consider and resolve the grievances of Security Holders of the Company.

As on 31.03.2022, the Committee is comprised of:

S. No.	Name	Designation
1.	Mr. Arihant Jain	Chairperson
2.	Mr. Raja Amitabh	Member
3.	Mr. Savishesh Raj	Member

#Due to not mandatory requirement of Stakeholder Relationship Committee and to overcome the Compliances, Stakeholder Relationship Committee dissolved with effect from May 11, 2022 with the consent of Board.

### 14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is presented in a separate section forming part of this Annual Report. (Refer Annexure 1)

### 15. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2021-22 and the date of this Report.

### 16. BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

# BOARD'S REPORT

## 17. CLASSES OF SHARES

As on date, the Company has only one class of share capital i.e. Equity Shares of Rs. 10/-each.

## 18. MEETING OF THE BOARD AND COMMITTEES

### I. Board Meeting

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses.

During the year under review, the Board met 5 times viz. April 03, 2021, June 29, 2021, September 02, 2021, November 10, 2021, March 04, 2022. The maximum interval between any two meetings did not exceed 120 days.

### II. Audit Committee Meetings

There were 04 (Four) Meetings held by the members of Audit Committee Board of Directors dated April 03, 2021, June 29, 2021, November 10, 2021, March 04, 2022.

### III. Nomination and Remuneration Committee Meetings

There were 02 (Two) Meetings held by the members of Nomination and Remuneration Committee of Board of Directors dated September 02, 2021 and March 04, 2022.

### IV. Stakeholders Relationship Committee Meetings

There were 01 (One) Meeting held by the members of Stakeholders Relationship Committee of Board of Directors dated March 04, 2022.

## 19. CORPORATE GOVERNANCE REPORT

As per the provisions of Regulation 15(2)(b) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Compliance with the corporate governance provisions as specified in regulations 17, 17(A), 18, 19, 20, 21, 22, 23, 24, 24(A), 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to the Company.

## 20. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

**a)** in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

**b)** the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit/loss of the Company for the year ended on that date;

## BOARD'S REPORT

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 21. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict with the Interest of the Company. For Further details, your attention is drawn to the Related Party Disclosures set out in the Financial Statements.

### 22. SIGNIFICANT/MATERIAL ORDERS PASSED BY THERE GULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern Status of your Company and its operations in future.

### 23. AUDITORS

At the Annual General Meeting held 30th September, 2020, M/s. V C A N & Co, Chartered Accountants (Firm Registration No. 125172W), were appointed as auditors to hold office till the conclusion of the ensuing Annual General Meeting to be held in the calendar year 2025.

The Board received an eligibility certificate form M/s. V C A N & Co., Chartered Accountants (Firm Registration No. 125172W) as prescribed under Section 141 of the Companies Act, 2013.

### 24. AUDITOR'S REPORT

Auditor's Report is without any qualification. Further, the observations of the Auditors in their report read together with the Notes on Accounts are self explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

Further, since the Auditors have not reported any instances involving Fraud in their Audit Report, the particulars as prescribed under Section 134 (3) (ca) of the Companies Act, 2013 have not provided.

### 25. SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s G Gupta & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company.

A Secretarial Audit Report in Form MR-3 given by M/s G Gupta & Associates, Practicing Company Secretaries has been provided in an Annexure-"3" which forms part of the Director's Report. There is no qualification, reservation or adverse remark made in their Secretarial Audit Report submitted to the Company. (Refer Annexure 2)



## BOARD'S REPORT

### 26. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives senior management personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the course of trading window.

### 27. PARTICULARS OF EMPLOYEES

There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, details as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

The Statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Rule 5	Particulars	Name of Director	Designation	Remuneration	Ratio to the Median
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Nitesh Jain	Managing Director	540,000	0.53
		Vaishali Jain	Executive Director and Chief Financial Officer	520,000	0.53
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial year.	Name	Designation	% of Increase	
		Nitesh Jain	Managing Director	Nil	
		Vaishali Jain	Director & CFO	Nil	
		Piyush Khatri	CEO	Nil	
		Paramjeet Singh	Company Secretary	Nil	

### 28. COST AUDITOR

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, maintenance of Cost records and appointment of cost Auditors are not applicable on your Company.

## 29. LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013, if any, read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements.

## 30. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are proper, adequate and operating effectively. The Board has accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013, to the extent applicable. These are in accordance with generally accepted accounting principles in India.

## 31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company is placed on the website of the Company at [hummingbirdeducation.com](http://hummingbirdeducation.com).

## 32. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has not yet constituted any Committee under the SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013. However, The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace.

Company has not received any complaint on sexual harassment during the financial year 2021-22.

## 33. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of your company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our company for the financial year 2021- 2022.

## 34. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis.

## BOARD'S REPORT

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

### 35. FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars regarding foreign exchange earnings and outgo appear are as follows:

<b>Foreign Exchange Earnings/ Outgo:</b>	
<b>Earnings</b>	<b>Nil</b>
<b>Outgo</b>	<b>Nil</b>

### 36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

### 37. GENERAL DISCLOSURES

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- The Chairman & Managing Director of the Company has not received any remuneration or commission from any of the subsidiary of your Company;
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016;
- No settlements have been done with banks or financial institutions.

### 38. ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the cooperation and assistance received from customers, suppliers, employees, shareholders, bankers, Government agencies, financial institutions, regulatory bodies and other business constituents during the year under review. The Directors express their sincere thanks to the lenders of the Company for continuous support during the year. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

**Date: 31.08.2022**  
**Place: New Delhi**

**By order of the Board of Directors**  
**For Humming Bird Education Limited**

**Nitesh Jain**  
**Managing Director**

**Vaishali Jain**  
**Director & Chief Financial Officer**

# MANAGEMENT DISCUSSION & ANALYSIS

## Annexure 1

### A. Industry structure and developments:

India's Education sector offers a great opportunity for Olympiads with approximately 23.9 percent of India's population being in between the age group of 4-17 years. The Olympiads are conducted at International level and in many other countries apart from India. Considering the similar age groups in other countries & the rapidly increasing interest in Olympiads among the school going children, the future scope of the business is amazing.

The National Education Policy (NEP 2020) by the Ministry of Education, Government of India has clearly stated that the Olympiads may play a major role in the academic growth of the students. Also, the Olympiads may provide additional weight age to students which may help them in getting admissions into colleges and Universities including NITs and IITs.

Humming Bird is spreading its wings in India and other countries as well so as to steadily capture the market considering the potential and the huge market size. The Education sector in India is biggest and has the roots in every hook and corner however the Olympiads have never got that deep till now due to language differences. Humming Bird broke the language barrier and is now also conducting Olympiads in regional languages for the students of schools with regional languages as their primary language of education.

Humming Bird has also started the Video tutorials for the students in various subjects where in the students will get the exact knowledge of the subjects. The video tutorials will be aimed at strengthening the basic concepts of the students thus enabling them to aim for 'Excellence' in the subject. These video tutorials will be provided Free of Cost to help the students strengthen their academic skills.

### B. Opportunity and Threats:

#### **Opportunities:**

- A. Increase in demand of educational support services and assessments.
- B. Growing role of private sector in education industry.
- C. Recent government efforts to promote the Olympiads and quality in education.
- D. The role & enthusiasm of parents in promotion of Olympiads for their ward/s.

#### **Threats:**

- A. B2B Business depends on relations with the Client. The Efforts of getting directly to customer largely depend on B2B relations.
- B. Coaching institutions and companies with video tutorial mobile apps getting into Schools with their Olympiads thus demeaning the purpose of Olympiads.

### C. Segment - wise or product - wise performance:

Humming Bird has worked on each of the Olympiad as a different segment altogether. The Olympiads will soon be divided in different segments and the promotion of each of the segment will happen differently. For eg. Regional language Olympiads to be kept under one segment, Scientific subjects like Mathematics and Science to be kept under another segment etc. This is to assure that each of the segments is placed and marketed appropriately and generate more sales.

# MANAGEMENT DISCUSSION & ANALYSIS

## D. Outlook:

The Company already has a presence PAN India. The outlook of coming year would be to add more franchise offices in the other parts of India so as to increase the direct interaction with the clients. The company also looks forward to increase the International presence. The company is positive with the future developments and endeavors to do its best to capitalize the opportunities in this sector.

## E. Risks and concerns:

The Covid pandemic has raised the concerns of dependency on the Schools for the revenue. The sales of Humming Bird Education Limited are totally dependent on the fact that the schools are functioning properly. The second major concern is lack of cross selling and upselling the services and products to the students leading to less Average Revenue per student. These concerns are known to the management and steps are planned accordingly for the next financial year.

## F. Internal Control Systems and their Adequacy:

There are well established procedures for internal controls for operations of the company. The IT infrastructure and the finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted audit committee for guidance and proper control of affairs of the company. To ensure quality of delivery, the company is now focusing on the content of the material & their true relevance for the students.

## G. Financial and Operational Performance:

Particulars	2021-22	2020-21
Revenue from operations (Net)	5066394	2461454
Other Income	882303	1341813
Total Income	<b>5948697</b>	<b>3803267</b>
Total Expenditure	8468399	9060072
Operating Profit	-2519702	-5256805
Less: Finance Charges	0.00	0.00
Cash Profit	-2519702	-5256805
Less: Depreciation	1011597	1102610
Profit before exceptional items, tax and share of (profit)/loss in associates	-3531299	-6359416
Exceptional items	160382	3876607
Tax Expense/( Income)	0.00	519509
Net profit/(loss) after tax and before share of (profit)/loss in Associates	<b>-3691681</b>	<b>-9716514</b>
Share of profit/(loss) in associates	-	-
Net profit/(loss) after tax for the year	<b>-3691681</b>	<b>-9716514</b>
Earnings per equity share*	-6.02	-15.85
Basic & diluted (INR) for continuing operations	-6.02	-15.85

For financial and product-wise performance concerning operational performance, please refer to the 'Financial Results' and 'Operational Performance' section of the Board's Report.

# MANAGEMENT DISCUSSION & ANALYSIS

## H. Material Development in Human Resources:

The efforts for development of human resources have been continued with greater emphasis on training and development programs. The company enjoyed healthy and cordial relations with the employees of the company. A detailed performance evaluation system is in place and remuneration and rewards are strongly linked to performance indicators.

The company has laid down various plans to attract and retain skill manpower at all levels. Your directors place on record their sincere appreciation in respect of the services rendered by the employees of the company at all levels.

## I. Details of Significant changes in Key financial Ratios:

For details of Significant changes in Key Financial Ratios, please refer to the Significant accounting policies section of the Independent Auditor's Report.

## Cautionary Statements

The report may contain forward looking statements which may identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations and projections about the future, including but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements.

Forward looking statements are based on certain assumptions and expectations of future events. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those express or implied.

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# FORM MR - 3

## Annexure 2

### Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members

#### **HUMMING BIRD EDUCATION LIMITED**

A-95/3, Second Floor Wazirpur Industrial Area  
Delhi North West DL 110052 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Humming Bird Education Limited** (here in after called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, thereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to Board and General meetings (hereinafter referred as 'Secretarial Standards'). I noted that the Company is generally regular in complying with the Secretarial Standards; and
- 2) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR 2015") and the Listing Agreements entered into by the Company with BSE Limited (hereinafter referred as 'BSE' or 'the Stock Exchange').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review there is no change in the composition of the Board of Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date - 31.08.2022  
Place - New Delhi  
UDIN - F010940D000881887

**For G Gupta & Associates**

**Gaurav Gupta**  
**FCS No.10940, COP No.15523**  
**Peer Review No. 2010/2022**

***This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.***



## FORM MR - 3

To  
The Members,  
**HUMMING BIRD EDUCATION LIMITED**  
A-95/3, Second Floor Wazirpur Industrial Area  
Delhi North West DL 110052 IN

My report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date -31.08.2022  
Place - New Delhi

For G Gupta & Associates

CS Gaurav Gupta  
FCS No.10940, COP No.15523  
Peer Review No. 2010/2022

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# INDEPENDENT AUDITOR'S REPORT

To the Members of Humming Bird Education Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of Humming Bird Education Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to Note 25 to the accompanying standalone audited financial statements, with regard to the management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on the future performance operations of the Company. Our opinion is not modified in respect of this matter.

### Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined that there are no key audit matters to communicate in our report. **Information other than the Financial Statements and Auditor's Report thereon.**

# INDEPENDENT AUDITOR'S REPORT

7. The Company's Board of Directors are responsible for the other information. Other information does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

11. 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 Standards on Auditing 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.

## INDEPENDENT AUDITOR'S REPORT

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) 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.

## INDEPENDENT AUDITOR'S REPORT

17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) 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 (as amended);
- d) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
- e) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and operating effectiveness of such controls, refer to our separate Report in Annexure B where in we have expressed an opinion; and
- f) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 litigation which would impact its financial position as at 31 March 2022
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022
  - iv. a. The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the 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; and

# INDEPENDENT AUDITOR'S REPORT

- c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

## For VCAN & Co.

Chartered Accountants

Firm Registration No. 125172W

per **Abhishek Jain**

Partner

Membership No.: 0535564

Place: New Delhi

Date: 11 May 2022

UDIN: 22535564AIUHAD7582

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# INDEPENDENT AUDITOR'S REPORT

## Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Humming Bird Education Limited on the stand alone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided any advances in the nature of loans, or guarantee, or security to any other entity. The Company has provided loans to Subsidiary as per details given below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Subsidiaries	0	0	2,35,000	0
- Others	0	0	16,72,790	0
Balance outstanding as at balance sheet date				
- Subsidiaries	0	0	0	0
- Others	0	0	0	0

## INDEPENDENT AUDITOR'S REPORT

- (b) The Company has not made any investment, provided any guarantee or given any security during the year. However, the Company has granted loans to one entity, amounting to 2,35,000 (year-end balance zero) at an interest rate of NIL per annum which is lower than the market rate of interest. In respect of such loan, adequate explanation has not been provided to us of the benefits, if any, accruing to the Company for giving such a loan. In the absence of necessary evidences in the nature of loan agreement, we are unable to comment as to whether the terms and conditions of grant of such loan are, prima facie, prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Moreover loan provided during the year has been written as subsidiary has discontinued its operations and doesn't have sufficient fund to repay the loan.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has granted loan which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	2,35,000	0	2,35,000
- Agreement does not specify any terms or period of repayment (B)	0	0	0
Total (A+B)	2,35,000	0	2,35,000
Percentage of loans/advances in nature of loan to the total loans	12.31%	0%	12.31%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



## INDEPENDENT AUDITOR'S REPORT

- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with sections 177 and section 188 of the Act. The details of such related party transactions have been disclosed in the stand alone financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.

# INDEPENDENT AUDITOR'S REPORT

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 26,41,557 and 86,13,904 respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

## **For VCAN & Co.**

Chartered Accountants

Firm Registration No. 125172W

per **Abhishek Jain**

Partner

Membership No.: 0535564

Place: New Delhi

Date: 11 May 2022

UDIN: 22535564AIUHAD7582

# INDEPENDENT AUDITOR'S REPORT

## **Annexure B Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

- I. In conjunction with our audit of the standalone financial statements of Humming Bird Education Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

- II. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

- III. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
- IV. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- V. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

## INDEPENDENT AUDITOR'S REPORT

VI. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements

### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

VII. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

VIII. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

### **For VCAN & Co.**

Chartered Accountants

Firm Registration No. 125172W

per **Abhishek Jain**

Partner

Membership No.: 0535564

Place: New Delhi

Date: 11 May 2022

UDIN: 22535564AIUHAD7582

# INDEPENDENT AUDITOR'S REPORT

**Humming Bird Education Limited**

**A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN**

**CIN: L80221DL2010PLC207436**

**Standalone Balance sheet as at 31 Mar 2022**

(Unless otherwise stated, all amounts are in Indian Rupees)

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	a) Share Capital	3	6,130,000	6,130,000
	b) Reserves & Surplus	4	11,851,789	15,245,000
			17,981,789	21,375,000
2	Current Liabilities			
	a) Deferred Tax Liability	5	-	-
	b) Trade Payables	6	88,959	53,607
	c) Other Current Liabilities	7	1,257,864	1,248,888
	d) Short Term Provisions	8	-	-
			1,346,823	1,302,495
	<b>TOTAL</b>		<b>19,328,612</b>	<b>22,677,494</b>
B	ASSETS			
1	Non Current Assets			
	a) Property, Plant & Equipments			
	(i) Tangible Assets	9	297,767	261,796
	(ii) Intangible Assets	9	904,105	1,845,571
			1,201,872	2,107,367
	b) Non Current Investments	10	112,474	151,000
	c) Deferred Tax Asset(net)		-	-
	d) Long-Term Loans & Advances		-	-
	e) Other non Current Assets	11	20,000	20,000
			132,474	171,000
2	Current Assets			
	a) Current Investments		-	-
	b) Inventories		-	-
	c) Trade Receivables	12	23,704	-
	d) Cash & Cash Equivalents	13	15,185,269	18,943,306
	e) Short Term Loans and Advances	14	2,553,846	1,206,181
	f) Other Current assets	15	231,447	249,641
			17,994,266	20,399,128
	<b>TOTAL</b>		<b>19,328,612</b>	<b>22,677,494</b>

Summary of significant accounting policies and other explanatory information. 1-26

This is the balance sheet referred to in our report of even date.

**For V C A N & Co.**

Chartered Accountants

FRN 125172W

**CA Abhishek Jain**

Partner

M.No 0535564

Place : Delhi

Date: 11 May 2022

UDIN:22535564AIUHAD7582

For and on behalf of the Board of Directors

**Humming Bird Education Limited**

**Nitesh Jain**

Director

(DIN 03150675)

Place : Delhi

Date: 11 May 2022

**Vaishali Jain**

Director & CFO

(DIN 08218972)

**Paramjeet Singh**

Company Secretary

**Piyush Khatri**

CEO

# INDEPENDENT AUDITOR'S REPORT

**Humming Bird Education Limited**

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

**Standalone Statement of Profit and Loss for the period ended 31 Mar 2022**

(Unless otherwise stated, all amounts are in Indian Rupees)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
1 Revenue from operations	16	5,066,394	2,461,454
2 Other Income	17	882,303	1,341,813
3 Total Revenue (1+2)		5,948,697	3,803,267
4 Expenses:			
a) Cost of material consumed		-	-
b) Expenses Related to Olympiad Exams		574,849	1,281,052
c) Expenses Related to Book sale		301,420	-
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
d) Employee benefit expense	18	3,959,289	3,472,424
e) Financial costs		-	-
f) Depreciation and amortization expense	9	1,011,597	1,102,610
g) Other expenses	19	3,632,841	4,306,596
Total Expenses		9,479,995	10,162,683
5 Profit before exceptional and extraordinary items and tax		-3,531,299	-6,359,416
6 Exceptional items			
Prior Period Expenses		-	2,265,336
GST expenses written off		-	1,611,272
Provision for diminution in value of Investment		38,526	-
Loan and advances written off		121,856	-
7 Profit before extraordinary items and tax (5-6)		-3,691,681	-10,236,023
8 Extraordinary Items		-	-
9 Profit before tax (7-8)		-3,691,681	-10,236,023
10 Tax expense:			
a) Current tax		-	-
b) Tax related to earlier year		-	58,932
c) Deferred tax	5	-	-578,441
11 Profit(Loss) from the period from continuing operations		-3,691,681	-9,716,514
<b>Balance Carried to Balance Sheet</b>		<b>-3,691,681</b>	<b>-9,716,514</b>
12 <b>Profit/(Loss) for the period (11)</b>		<b>-3,691,681</b>	<b>-9,716,514</b>
13 Earning per equity share:			
(1) Basic	20	-6.02	-15.85
(2) Diluted	20	-6.02	-15.85

Summary of significant accounting policies and other explanatory information.

1-26

This is the statement of profit and loss referred to in our report of even date.

**For V C A N & Co.**

Chartered Accountants

FRN 125172W

For and on behalf of the Board of Directors

**Humming Bird Education Limited**

**CA Abhishek Jain**

Partner

M.No 0535564

Place : Delhi

Date: 11 May 2022

UDIN:22535564AIUHAD7582

**Nitesh Jain**

Director

(DIN 03150675)

Place : Delhi

Date: 11 May 2022

**Vaishali Jain**

Director & CFO

(DIN 08218972)

**Paramjeet Singh**

Company Secretary

**Piyush Khatri**

CEO

# INDEPENDENT AUDITOR'S REPORT

Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Standalone Cash Flow Statement for the period ended 31 Mar 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax as per Statement of Profit & Loss	-3,691,681	-10,236,023
<u>Add back:</u>		
(a) Depreciation and Amortisation	1,011,597	1,102,610
(b) Finance Costs	-	-
(c) Loss on sale of Assets (Net)	-	-
(d) Loss on Diminution in value of Investment	38,526	1,102,610
	1,050,123	-
	-2,641,558	-9,133,413
<u>Deduct:</u>		
(a) Interest Income	882,303	1,248,869
(b) Profit on sale of Assets (Net)	-	1,248,869
	882,303	-
Operating Profit before Working Capital Changes	-3,523,861	-10,382,282
(a) (Increase)/Decrease in Inventories	-	-
(b) (Increase)/Decrease in Trade Receivables	-23,704	-
(c) (Increase)/Decrease in Loans and Advances (including other assets)	-1,329,471	883,295
(d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	44,329	-613,517
	-1,308,846	269,778
Cash Generated from Operations	-4,832,707	-10,112,504
<u>Deduct:</u>		
Tax Paid	-298,470	58,932
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES "A"</b>	<b>-4,534,237</b>	<b>-10,171,436</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<u>Outflow:</u>		
Purchase of Fixed Assets (including Capital W.I.P.)	-106,102	-13,983
<u>Inflow:</u>		
(a) Sale/Transfer of Fixed Assets	-	-
(b) Interest Received	882,303	1,248,869
	882,303	1,248,869
<b>NET CASH USED IN INVESTING ACTIVITIES "B"</b>	<b>776,201</b>	<b>1,234,886</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<u>Outflow:</u>		
(a) Finance Costs	-	-
(b) Dividend Paid (including Tax on Dividend)	-	385,011
	-	-385,011
<b>NET CASH USED IN FINANCING ACTIVITIES "C"</b>	<b>-</b>	<b>-385,011</b>
<b>NET INC./ (DEC.) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>-3,758,036</b>	<b>-9,321,560</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD</b>	<b>18,943,306</b>	<b>28,264,866</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF PERIOD</b>	<b>15,185,269</b>	<b>18,943,306</b>

## Notes:

### 1. Cash and Cash Equivalents:

Cash on hand and balances with banks (Note 13)

15,185,269

18,943,306

Summary of significant accounting policies and other explanatory information.

1-26

This is the cash flow statement referred to in our report of even date.

### For V C A N & Co.

Chartered Accountants

FRN 125172W

### CA Abhishek Jain

Partner

M.No 0535564

Place : Delhi

Date: 11 May 2022

UDIN:22535564AIUHAD7582

### For and on behalf of the Board of Directors

Humming Bird Education Limited

### Nitesh Jain

Director

(DIN 03150675XDIN 08218972)

Place : Delhi

Date: 11 May 2022

### Vaishali Jain

Director & CFO

Place : Delhi

Date: 11 May 2022

### Paramjeet Singh

Company Secretary

### Piyush Khatri

CEO

# INDEPENDENT AUDITOR'S REPORT

Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
<b>3 Share Capital</b>				
<b>Authorised share capital</b>	750,000	7,500,000	750,000	7,500,000
Equity shares of Rs.10/- each (31 March 2020: 7,50,000) Equity Shares of Rs.10/- each)				
	750,000	7,500,000	750,000	7,500,000
<b>Issued, Subscribed and Paid up</b>				
(31 March 2020: 6,13,000) Equity shares of Rs. 10/- each				
	613,000	6,130,000	613,000	6,130,000
	<b>613,000</b>	<b>6,130,000</b>	<b>613,000</b>	<b>6,130,000</b>

## a) Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period

	Number	Amount	Number	Amount
<b>Equity Shares</b>				
At the beginning of the year	613,000	6,130,000	613,000	6,130,000
Add: Shares issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>613,000</b>	<b>6,130,000</b>	<b>613,000</b>	<b>6,130,000</b>

## b) Rights, preferences and restrictions attached to shares

Equity shares: The company has one class of equity shares having par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held. 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.

## c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name	No. of Shares	%age	No. of Shares	%age
Narender Kumar Jain	80,000	13%	80,000	13%
Nitesh Jain	179,996	29%	179,996	29%
Vaishali Jain	100,000	16%	100,000	16%
Madhu Jain	99,000	16%	99,000	16%

d) Company has allotted 1,50,000 shares as bonus shares during the financial year 2018-19 from the surplus in reserve and surplus account, no shares bought back over the last five years immediately preceding the reporting date.

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# INDEPENDENT AUDITOR'S REPORT

Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

	As at 31st March 2022	As at 31st March 2021
<b>4 Reserves and Surplus</b>		
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	-4,641,000	5,460,524
Add: Profit for the year	-3,691,681	-9,716,514
Less: Reversal of income tax expenses booked in previous years	298,470	-
Less: Dividend paid*	-	-385,011
<b>Balance at the end of the year</b>	<b>-8,034,211</b>	<b>-4,641,000</b>
<b>Securities Premium</b>		
Balance at the beginning of the year	19,886,000	19,886,000
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>19,886,000</b>	<b>19,886,000</b>
<b>Balance carried to balance sheet</b>	<b>11,851,789</b>	<b>15,245,000</b>
* Dividend is paid for year ended 31 March 2020 for all shareholders except those are in promoter group		
<b>5 Deferred tax liabilities</b>		
Incremental Deferred tax Liability on account of Property, Plant and Equipment and Intangible Assets*	-	-
	<b>-</b>	<b>-</b>
* As per the Accounting Standard 22 on 'Accounting for Taxes on Income', the Company has not recognized Deferred Tax Asset/Liability in the current		
<b>6 Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	-	-
Total outstanding dues of creditors other than to micro enterprises and small enterprises	88,959	53,607
	<b>88,959</b>	<b>53,607</b>
The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have been determined based on information available with the Company.		
<b>7 Other Current Liabilities</b>		
Audit Fees Payable	90,000	115,000
Duties and taxes	705	-
TDS Payable	19,513	4,324
Security deposit from franchisee*	800,202	800,202
Expenses Payable	71,198	43,112
Salaries Payable	276,246	274,000
Stipend Payable	-	12,250
	<b>1,257,864</b>	<b>1,248,888</b>
* This security deposit is non-refundable in nature and is adjustable from the franchisee owner		
<b>8 Short Term Provisions</b>		
Provision for Taxation ( Net of Taxes paid)	-	-
	<b>-</b>	<b>-</b>

# INDEPENDENT AUDITOR'S REPORT

Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
<b>10 Non current investments</b>				
<b>Investments in equity shares of subsidiary companies (Unquoted, fully paid up)</b>				
SIBIL Education Private Limited	10,000	100,000	10,000	100,000
Onmouseclick.com Private Limited	5,100	51,000	5,100	51,000
Less: Provision for diminution in value of investments		-38,526		-
		<b>112,474</b>		<b>151,000</b>
<b>11 Other Non Current Assets</b>				
Security Deposit		20,000		20,000
		<b>20,000</b>		<b>20,000</b>
<b>12 Trade Receivables</b>				
<b>Exceeding six months</b>		-		-
<b>Less than six months</b>				
Unsecured, considered good		23,704		-
		<b>23,704</b>		<b>-</b>
<b>13 Cash and cash equivalents</b>				
Cash in Hand		542,115		499,924
Balance with Bank				
- Current Account		285,682		253,676
- Deposit Account		14,357,473		18,189,706
		<b>15,185,269</b>		<b>18,943,306</b>
<b>14 Short-term loans and advances</b>				
<b>Unsecured (considered good unless otherwise stated)</b>				
Prepaid expenses		1,432		1,964
Imprest balance		117,415		81,501
Other advances		1,963,550		494,450
Security Deposit		280,700		217,160
TDS Receivable		101,726		96,120
Balance with revenue authorities		-		314,986
Advances to Vendors		89,022		-
		<b>2,553,846</b>		<b>1,206,181</b>
<b>15 Other Current Assets</b>				
Interest accrued on fixed deposit		231,447		249,641
		<b>231,447</b>		<b>249,641</b>

# INDEPENDENT AUDITOR'S REPORT

**Humming Bird Education Limited**

**A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN**

**CIN: L80221DL2010PLC207436**

**Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2022**

(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>16 Revenue from Operations</b>		
Sale of Books (including ebooks)	1,131,637	1,954,837
Sale of Services	3,434,757	506,617
Franchise Income	500,000	-
	<b>5,066,394</b>	<b>2,461,454</b>
<b>17 Other income</b>		
Interest income	882,303	1,248,869
Others	-	92,944
	<b>882,303</b>	<b>1,341,813</b>
<b>18 Employee Benefit expenses</b>		
Salaries & allowances	3,712,059	3,235,880
Staff welfare expenses	189,730	222,044
Bonus	57,500	14,500
	<b>3,959,289</b>	<b>3,472,424</b>
<b>19 Other Expenses</b>		
Accounting expenses	-	34,200
Advertisement expenses	350,399	213,279
Author expenses	3,750	-
Brokerage Expenses	43,000	-
Business promotion expenses	490,494	279,051
Commission	341,024	694,776
Conveyance	125,360	-
Electricity	85,551	109,373
Exchange and Depository Expenses	25,000	48,091
Fee & Subscription	-	27,168
Franchise Expense	39,047	-
GST Expense	111,748	17,156
Insurance expenses	10,585	12,975
Interest on Delay Deposit TDS	311	646
IT and Internet Expenses	899,761	280,548
Late Fee BSE	-	20,750
Legal & professional charges	132,000	195,500
Miscellaneous expenses	28,508	12,316
Packaging Expenses	55,115	-
Payment to auditors (refer note 19a)	115,000	115,000
Postage and courier expenses	86,163	361,326
Prize distribution	433,570	698,602
Printing & Stationery	292,935	-
Repair and maintainance		
- Car	123,880	112,329
- Computer	-	54,000
- Office	52,197	282,600
Rental expenses		
- Office	264,500	346,000
- Computer	3,000	-
Stipend Expenses	74,751	372,600
Tour & travelling expenses	20,039	18,309
	<b>4,207,690</b>	<b>4,306,596</b>
<b>19a Payment to auditors</b>		
Audit fees	115,000	115,000
Tax audit fees	-	-
	<b>115,000</b>	<b>115,000</b>

# INDEPENDENT AUDITOR'S REPORT

## Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

### 20 Earnings per share (EPS)

#### Basic earnings per share

The calculation of basic earning per share for the year ended 31 March 2022 is based on the profit attributable to the equity shareholders and the weighted average number of equity shares.

#### Diluted earnings per share

The calculation of diluted earnings / (loss) per share for the year ended 31 March 2022 is based on the profit attributable to the equity shareholders and the weighted average number of equity shares outstanding after adjustment for the effect of all dilutive potential equity shares.

The following reflects the Profit and share data used in the basic and diluted EPS computations:

Net profit available to equity shareholders	-3,691,681	-9,716,514
Weighted average number of equity shares in calculating basic EPS	613,000	613,000
Weighted average number of equity shares in calculating diluted EPS	613,000	613,000
Nominal value of equity share (Rs)	10	10
Basic earning per share (Rs)	-6.02	-15.85
Diluted earning per share (Rs)	-6.02	-15.85

21 The Company has neither any income in foreign current nor has incurred any expenditure in foreign currency

22 The Company has no unhedged foreign currency exposure as at the end of year.

23 As per AS 17, Segment Reporting, Company has only single reportable segment i.e. Income from Education and allied services

### 24 Contingent liabilities and capital commitments

There are no pending litigations against the Company and by the Company as at period end. There are no contingent liabilities or capital commitment at period end.

25 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Respective State Governments has resulted into significant reduction in economic activities and also the business operation of the Company in terms of revenue generating activities. The management has considered the possible effects of the pandemic over the carrying amount of the assets of the Company.

Based on the current indicators of future economic conditions, the management of the Company expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes in future economic conditions.

### 26 Prior period comparatives

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

This is the Summary of Significant accounting policies and other explanatory information as referred to in our report of even date.

### For V C A N & Co.

Chartered Accountants

FRN 125172W

For and on behalf of the Board of Directors

**Humming Bird Education Limited**

### CA Abhishek Jain

Partner

M.No 0535564

Place : Delhi

Date: 11 May 2022

UDIN:22535564AIUHAD7582

### Nitesh Jain

Director

(DIN 03150675)

Place : Delhi

Date: 11 May 2022

### Vaishali Jain

Director & CFO

(DIN 08218972)

### Paramjeet Singh

Company Secretary

**Piyush Khatri**

CEO

# INDEPENDENT AUDITOR'S REPORT

Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

## 9 Property Plant & Equipments

Gross block	Furniture and fixtures	Computer	Car	Mobile	Office equipment	Total Tangible	Software	IPO Expenses	Total Intangible
<b>Balance as at 31 March 2020</b>	<b>45,000</b>	<b>476,630</b>	<b>977,978</b>	<b>161,270</b>	<b>114,674</b>	<b>1,775,552</b>	<b>144,407</b>	<b>4,236,701</b>	<b>4,381,108</b>
Additions during the year	-	-	-	-	13,983	<b>13,983</b>	-	-	-
Any Deduction/ adjustment	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>45,000</b>	<b>476,630</b>	<b>977,978</b>	<b>161,270</b>	<b>128,657</b>	<b>1,789,535</b>	<b>144,407</b>	<b>4,236,701</b>	<b>4,381,108</b>
Additions during the year	-	90,000	-	-	16,102	<b>106,102</b>	-	-	-
Any Deduction/ adjustment	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>45,000</b>	<b>566,630</b>	<b>977,978</b>	<b>161,270</b>	<b>144,759</b>	<b>1,895,637</b>	<b>144,407</b>	<b>4,236,701</b>	<b>4,381,108</b>
<b>Accumulated depreciation/ amortisation</b>									
<b>Balance as at 31 March 2019</b>	<b>26,684</b>	<b>55,924</b>	<b>743,502</b>	<b>115,029</b>	<b>2,101</b>	<b>943,240</b>	<b>2,512</b>	<b>790,576</b>	<b>793,088</b>
Depreciation/ amortisation charge for the year	4,742	214,485	73,227	15,752	47,023	355,229	21,769	847,340	869,109
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>31,426</b>	<b>270,409</b>	<b>816,729</b>	<b>130,781</b>	<b>49,124</b>	<b>1,298,469</b>	<b>24,281</b>	<b>1,637,916</b>	<b>1,662,197</b>
Depreciation/ amortisation charge for the year	3,514	128,231	50,358	11,321	35,846	229,270	26,000	847,340	873,340
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>34,940</b>	<b>398,640</b>	<b>867,087</b>	<b>142,102</b>	<b>84,970</b>	<b>1,527,739</b>	<b>50,281</b>	<b>2,485,256</b>	<b>2,535,537</b>
Depreciation/ amortisation charge for the year	2,604	71,951	34,631	6,219	22,852	138,256	26,000	847,340	873,340
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>37,545</b>	<b>470,590</b>	<b>901,718</b>	<b>148,320</b>	<b>107,822</b>	<b>1,665,995</b>	<b>76,281</b>	<b>3,332,596</b>	<b>3,408,877</b>
<b>Net block</b>									
Balance as at 31 March 2020	13,574	206,221	161,249	30,489	65,550	477,083	120,126	2,598,785	2,718,911
<b>Balance as at 31 March 2021</b>	<b>10,060</b>	<b>77,990</b>	<b>110,891</b>	<b>19,168</b>	<b>43,687</b>	<b>261,796</b>	<b>94,127</b>	<b>1,751,445</b>	<b>1,845,571</b>
<b>Balance as at 31 March 2022</b>	<b>7,455</b>	<b>96,040</b>	<b>76,260</b>	<b>12,950</b>	<b>36,937</b>	<b>229,641</b>	<b>68,126</b>	<b>904,105</b>	<b>972,231</b>

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# INDEPENDENT AUDITOR'S REPORT

## Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

### 20 Related party disclosures

"Related Party Disclosures" as required under Accounting Standard-18 of Companies (Accounting Standards) Rules, 2006 are given below:

#### A. Name of related parties (with whom transactions have taken place during the reporting period)

##### (i) Subsidiary Companies

SIBIL Education Private Limited

Onmouseclick.com Private Limited

##### (ii) Key managerial personnel (KMP) and their relatives

Mr. Nitesh Jain

Mr. Piyush Khatri

Mr Mayank Singh

Mr Paramjeet Singh

Mrs. Vaishali Jain

Mrs. Madhu Jain

Managing Director

Chief Executive Officer

Company Secretary ( till 21 February 2022)

Company Secretary ( from 4 March 2022)

CFO

Relative of KMP

##### (III) Other enterprises under the control of Key managerial personnel and their relative

#### B. Transactions with related parties during the period and balances in respect thereof in the ordinary course of business:

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>a) Transactions during the period</b>		
<b>Reimbursement of Expenses (incurred during the year)</b>		
Nitesh Jain	311,722	374,012
SIBIL Education Private Limited	-	312,653
Piyush Khatri	151,427	-
<b>Purchase of Software</b>		
SIBIL Education Private Limited	106,250	-
<b>IT &amp; Internet Services</b>		
Onmouseclick.com Private Limited	200,000	-
<b>Remuneration to KMP:</b>		
Nitesh Jain	540,000	540,000
Vaishali Jain (in the capacity of CFO)	540,000	520,000
Piyush Khatri (in the capacity of CEO)	517,500	488,000
Mayank Singh	450,000	540,000
Paramjeet Singh	184,200	-
<b>Remuneration to Relative of Director:</b>		
Madhu Jain	540,000	520,000
<b>Reimbursement received</b>		
SIBIL Education Private Limited	-	70,000
<b>Loans given during the year</b>		
SIBIL Education Private Limited	235,000	220,000
<b>Repayment of loan received during the year</b>		
SIBIL Education Private Limited	113,144	220,000
<b>Loan written off During the Year</b>		
SIBIL Education Private Limited	121,856	-
<b>b) Year end balances</b>		
<b>Other current liabilities</b>		
Employee related payable		
-Nitesh Jain	45,000	45,000
-Vaishali Jain	45,000	45,000
-Piyush Khatri	47,500	40,000
-Madhu Jain	45,000	45,000
-Mayank Singh	-	45,000
-Paramjeet Singh	30,000	-
Imprest Payable		
-Piyush Khatri	17,024	-
<b>Other Current Assets</b>		
Imprest Balance		
-Nitesh Jain	134,834	81,501

# INDEPENDENT AUDITOR'S REPORT

## 1. Company Overview

Humming Bird Education Limited ('the Company') is a listed entity incorporated in India on 23 August 2010. The Company is engaged in the business of conducting Olympiad exams and selling booklets for preparation of such exams. The company during the year under review has incurred a loss of Rs 36,91,680/- (previous year loss of Rs 97,16,514/-) as against paid up capital of Rs. 61,30,000/- . The financial statements of the Company for the year ended 31 March 2022 have been prepared assuming that the company will continue as a going concern. The operational existence of the company for the foreseeable future will however depend upon the availability of continued financial support from promoters and growth of business.

## 2. Summary of significant accounting policies

### a) Basis of preparation

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

### b) Use of estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision in accounting estimates is recognised properly in current and future periods.

### c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### Revenue from sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

#### Revenue from rendering of services

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Earnings in excess of billing are classified as unbilled revenue, while billing in excess of earnings are classified as unearned income.

# INDEPENDENT AUDITOR'S REPORT

## Interest on bank deposits

Interest on bank deposits is recognised on time proportion basis taking into account the amount outstanding and rates applicable.

## d) Property, plant and equipment Tangible assets

Fixed assets are carried at cost less accumulated depreciation and impairment (if any). Cost comprises of the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use. The cost of internally constructed assets includes cost directly related to their construction.

## Intangible assets

Intangible assets are stated at the cost of acquisition net of recoverable taxes less accumulated amortisation, depletion and impairment loss if any.

## Depreciation/amortisation

Depreciation on tangible assets for the year ended March 31, 2022 is provided on written down value (WDV) as per the useful lives estimated so as to conform with the requirements of Schedule II of the Companies Act, 2013.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life i.e. five years.

## e) Foreign currency transactions Initial recognition

Transactions in foreign currency are recorded in the reporting currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

### Subsequent recognition

Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on that date.

### Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

## f) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and loss is accordingly reversed in the Statement of Profit and Loss.

## g) Inventories

Inventories are valued at lower of cost or net realisable value. Cost includes freight and other related incidental expenses net of recoverable duties and taxes, if any and is arrived at on weighted average basis.



# INDEPENDENT AUDITOR'S REPORT

## h) Employee benefits

### Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### Retirement Benefits

The retirement benefits are accounted for as and when liability becomes due for payment.

## l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with maturity of three months or less.

## j) Taxation

Provision for tax comprises current and deferred tax. Current tax is provided for on the taxable income of the year at applicable tax rates. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty with convincing evidence that such deferred tax assets can be realised against future taxable profits.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

### Minimum alternate tax

Minimum alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## k) Earnings/(loss) per share

Basic earnings/(loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

# INDEPENDENT AUDITOR'S REPORT

## l) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the account of the obligation can be made

A disclosure is made for a contingent liability when there is a

- Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- Present obligation, where a reliable estimate cannot be made.

## m) Leases

The Company has taken multiple office premises under operating lease. Gross rental for the year ended 31 March 2022 aggregated to Rs. 2,64,500. The minimum rental payments to be made in future in respect of these leases are as follows:

Not later than one year  
five Years Nil

Rs 55,500 Later than one year and not later than

Later than five years

Nil

## n) Other notes and disclosures

i. The Balances of Trade payables, Loans & Advances, Other amounts payable and Security Deposits received and paid are subject to the confirmation from the respective parties.

ii. In opinion of the management, the provisions relating to ESI, PF & Gratuity are not applicable to the company.

## O) Shareholding of Promoters

Shares held by promoters at the end of the year				%change during the year
S.No	Promoter name	No. of shares	%of total shares	
1	Narender Kumar Jain	80,000	13.06	-
2	Nitesh Jain	1,79,996	29.36	-
<b>Total</b>		<b>2,59,996</b>	<b>42.42</b>	<b>-</b>

## p) Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-
(ii) Others	88,959	-	88,959

# INDEPENDENT AUDITOR'S REPORT

## q) Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months – 1 year	Total
(i) Undisputed Trade receivables – considered good	23,704	-	23,704
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-

## q) Analytical ratios

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	change during the year (%)	reasons for changes in ratio by more than 25%
Current Ratio (in times)	13.36	15.66	(14.69)	NA
Debt-Equity Ratio (in times)	-	-	-	NA
Debt Service Coverage Ratio (in times)	-	-	-	NA
Return on Equity Ratio (in % age)	(60.22)	(158.51)	(62.01)	Ratio has improved as expenditure has decreased by 6.71% vis-à-vis Increase in revenue by 105.82%
Inventory turnover ratio (in times)	-	-	-	NA
Trade Receivables turnover ratio (in times)	427.47	-	-	Ratio could not be computed for last year as Trade Receivable was Nil.
Trade payables turnover ratio (in times)	71.07	78.63	(9.61)	NA
Net capital turnover ratio (in times)	0.28	0.10	175.16	Ratio has improved due to better working capital management.
Net profit ratio (in % age)	(72.87)	(394.75)	(81.54)	Net profit margin of Current year has Increased due to decrease in expenditure at higher rate in comparison to increase in sales.
Return on Capital employed (in % age)	(324.80)	(498.40)	(34.83)	Ratio has improved as expenditure has decreased by 6.71% vis-à-vis Increase in revenue by 105.82%
Return on investment – Fixed Deposits (in % age)	5.35	5.56	(3.80)	NA

# INDEPENDENT AUDITOR'S REPORT

Formulae for computation of ratios are as follows:

Current Ratio	Current Assets/ Current Liabilities
Debt-Equity Ratio	Total Debt/ Share capital
Debt Service Coverage Ratio	Earnings available for debt service / Debt service, where Earning for Debt Service = Net profit before taxes + Non -cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt Service = Interest & Lease Payments + Principal Repayments.
Return on Equity Ratio	Net profit after tax - Preference Dividend (if any) / Average shareholder's equity
Inventory turnover ratio	Net Sales / Average inventory
Trade Receivables turnover ratio	Net credit sales/ Average Trade receivables
Trade payables turnover ratio	Net credit purchase/ Average Trade payables
Net capital turnover ratio	Net Sales/ Average working capital
Net profit ratio	Net profit after tax/ Net sales
Return on Capital employed	ROCE = Earnings before interest and taxes / Capital Employed Capital Employed = Fixed asset+ working capital
Return on Investments	Income generated from invested fund/ Average invested funds

## s) Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company do not have any transactions with companies struck off.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. There are no loans or advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- vi. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

## INDEPENDENT AUDITOR'S REPORT

vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding

Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

viii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

ix. The Company is not a declared wilful defaulter by any bank or financial Institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

x. As disclosed in the financial statements included under Property, Plant and Equipment Company doesn't own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as at the balance sheet date.

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Education Ltd.

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# INDEPENDENT AUDITOR'S REPORT

FORM NO. AOC-1

Statement containing salient features of the financial statements of Subsidiaries/associate companies/joint venture

(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## PART "A": Subsidiaries

Name of Subsidiary	Sibil Education Private Limited	Onmouseclick.com Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2022	31.03.2022
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR
Share capital (Rs.)	1,00,000	1,00,000
Reserves & surplus	-161474	35,697
Total assets	8861	4,84,667
Total Liabilities	8861	4,84,667
Investments	Nil	Nil
Turnover	1,23,000	20,88,730
Profit before taxation	-2,92,176	41,675
Provision for taxation	0.00	8,547
Profit after taxation	-2,92,176	33,128
Proposed Dividend	NA	NA
% of shareholding	100%	51%

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations – NA
2. Names of subsidiaries which have been liquidated or sold during the year- NA

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Humming Bird Education Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of **Humming Bird Education Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2022, and their consolidated loss, and consolidated cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw attention to Note 28 to the accompanying consolidated audited financial statements, with regard to the management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on the future performance operations of the Company. Our opinion is not modified in respect of this matter.

#### Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined that there are no key audit matters to communicate in our report.

#### Information other than the Consolidated Financial Statements and Auditor's Report thereon

## INDEPENDENT AUDITOR'S REPORT

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**



## INDEPENDENT AUDITOR'S REPORT

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls system with reference to financial statements 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
  - 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.
13. 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.
14. 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

## INDEPENDENT AUDITOR'S REPORT

15. As required by section 197(16) of the Act based on our audit, on separate financial statements of the subsidiaries, we report that the Holding Company, its subsidiary companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act we report that:

A) Following are the adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Sibil Education Private Limited	U80904DL2019PTC358568	Subsidiary	Clause six

17. As required by section 143(3) of the Act based on our audit and on the consideration of the report(s) of the other auditor(s) on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- the matter(s) described in paragraph 4 of the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Holding Company
- On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies respectively, covered under the Act, none of the directors of the Group companies, covered under the Act are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.

## INDEPENDENT AUDITOR'S REPORT

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the subsidiary companies covered under the Act, are not applicable; and

h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:

- i. There were no pending litigations as at 31 March 2022 which would impact the consolidated financial position of the Group;
- ii. The Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act during the year ended 31 March 2022;
- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any person or entity, including foreign entities ('the 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 Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;  
b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group 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; and  
c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2022.

### **ForVCAN & Co.**

Chartered Accountants

Firm Registration No. 125172W

per **Abhishek Jain**

Partner

Membership No.: 0535564

Place: New Delhi

Date: 11 May 2022

UDIN :22535564AIUOMO7299

# INDEPENDENT AUDITOR'S REPORT

## **Independent Auditor's Report on the internal financial controls with reference to the Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

- I. In conjunction with our audit of the consolidated financial statements of Humming Bird Education Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, which are companies covered under the Act, as at that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

- II. The respective Board of Directors of the Holding Company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements**

- III. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
- IV. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error
- V. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid.

### **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

# INDEPENDENT AUDITOR'S REPORT

VI. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

VII. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

VIII. In our opinion, the Holding Company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

## For VCAN & Co.

Chartered Accountants  
Firm Registration No. 125172W

per **Abhishek Jain**

Partner

Membership No.: 0535564

Place: New Delhi

Date: 11 May 2022

UDIN : 22535564AIUOMO7299

# INDEPENDENT AUDITOR'S REPORT

**Humming Bird Education Limited**

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

**Consolidated Balance sheet as at 31 March 2022**

(Unless otherwise stated, all amounts are in Indian Rupees)

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholder's Funds			
a)	Share Capital	3	6,130,000	6,130,000
b)	Reserves & Surplus	4	11,853,295	15,377,012
			17,983,295	21,507,012
2	Share Application money Pending Allotment		-	-
3	Non Current Liabilities			
a)	Long Term Borrowings		-	-
b)	Deffered Tax Liabilities(net)		-	-
c)	Other long term Liabilities		-	-
d)	Long Term Provisions		-	-
e)	Minority Interest	21	66,492	50,259
			66,492	50,259
4	Current Liabilities			
a)	Short Term Borrowings		-	-
b)	Trade Payables	5	149,295	120,685
c)	Other Current Liabilities	6	1,616,835	1,557,333
d)	Short Term Provisions	7	-	46,825
			1,766,130	1,724,843
			-	-
	<b>TOTAL</b>		<b>19,815,917</b>	<b>23,282,114</b>
<b>B</b>	<b>ASSETS</b>			
1	Non Current Assets			
a)	Property, Plant & Equipments			
(i)	Tangible Assets	8	253,470	270,419
(ii)	Intangible Assets	8	1,078,481	1,845,571
(iii)	Capital Work In Progress		-	-
(iv)	Intangible Assets under development		-	-
(v)	Fixed Assets held for sale		-	-
			1,331,950	2,115,990
b)	Non Current Investments		-	-
c)	Deffered Tax Asset(net)	9	2,289	-
d)	Long-Term Loans & Advances		-	-
e)	Other non Current Assets	10	20,000	20,000
			22,289	20,000
2	Current Assets			
a)	Current Investments		-	-
b)	Inventories		-	-
c)	Trade Receivables	11	26,390	15,645
d)	Cash & Cash Equivalents	12	15,462,665	19,295,280
e)	Short Term Loans and Advances	13	2,741,176	1,585,558
f)	Other Current assets	14	231,447	249,641
			18,461,678	21,146,125
	<b>TOTAL</b>		<b>19,815,917</b>	<b>23,282,114</b>

Summary of significant accounting policies and other explanatory information.

1-29

This is the balance sheet referred to in our report of even date.

**For VCAN & Co.**

Chartered Accountants

FRN 125172W

**CA Abhishek Jain**

Partner

M.No 0535564

Place : Delhi

Date : 11 May 2022

UDIN : 00535564AIUOMO7299

For and on behalf of the Board of Directors

**Humming Bird Education Limited**

**Nitesh Jain**

Managing Director

(DIN 03150675)

**Vaishali Jain**

Director & CFO

(DIN 08218972)

**Paramjeet Singh**

Company Secretary

**Piyush Khatri**

CEO

Place : Delhi

Date : 11 May 2022

# INDEPENDENT AUDITOR'S REPORT

**Humming Bird Education Limited**

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

**Consolidated Statement of Profit and Loss for the year ended 31 March 2022**

(Unless otherwise stated, all amounts are in Indian Rupees)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
1 Revenue from operations	15	7,078,124	7,061,417
2 Other Income	16	900,612	1,369,749
3 Total Revenue (1+2)		7,978,737	8,431,166
4 Expenses:			
a) Cost of material consumed		-	-
b) Expenses Related to Book sale		301,420	-
c) Expenses Related to Olympiad Exams		574,849	1,281,052
d) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
e) Employee benefit expense	17	5,257,789	4,918,475
f) Financial costs		-	-
g) Depreciation and amortization expense	8	1,031,323	1,106,233
h) Other expenses	18	4,610,764	7,249,737
Total Expenses		11,776,145	14,555,497
5 Profit before exceptional and extraordinary items and tax		-3,797,408	-6,124,331
6 Exceptional items			
Prior Period Expenses		-	2,265,336
GST expenses written off		-	1,611,272
7 Profit before extraordinary items and tax (5-6)		-3,797,408	-10,000,938
8 Extraordinary Items		-	-
9 Profit before tax (7-8)		-3,797,408	-10,000,938
10 Tax expense:			
a) Current tax		10,835	46,516
b) Tax related to earlier year		-	58,932
c) Deferred tax	9	-2,289	-578,441
		8,546	-472,993
11 Profit(Loss) from the period from continuing operations		-3,805,954	-9,527,946
Profit for the year attributable to			
- Owners of Parent		-3,822,187	-9,528,774
- Minority Interest		16,233	828
<b>Balance Carried to Balance Sheet</b>		<b>-3,822,187</b>	<b>-9,528,774</b>
12 <b>Profit/(Loss) for the period (11)</b>		<b>-3,822,187</b>	<b>-9,528,774</b>
13 Earning per equity share:			
(1) Basic	22	-6.24	-15.54
(2) Diluted	22	-6.24	-15.54

Summary of significant accounting policies and other explanatory information.

1-29

This is the statement of profit and loss referred to in our report of even date

**For V C A N & Co.**

Chartered Accountants  
FRN 125172W

**CA Abhishek Jain**

Partner  
M.No 0535564

Place : Delhi  
Date : 11 May 2022  
UDIN :00535564AIUOMO7299

For and on behalf of the Board of Directors  
**Humming Bird Education Limited**

**Nitesh Jain** **Vaishali Jain**  
Managing Director Director & CFO  
(DIN 03150675) (DIN 08218972)

Place : Delhi  
Date : 11 May 2022

**Paramjeet Singh**  
Company Secretary

**Piyush Khatri**  
CEO

# INDEPENDENT AUDITOR'S REPORT

Humming Bird Education Limited  
A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN  
CIN: L80221DL2010PLC207436  
Consolidated Cash Flow Statement for the year ended 31 March 2022  
(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax as per Statement of Profit & Loss	-3,797,408	-10,000,938
<u>Add back:</u>		
(a) Depreciation and Amortisation	1,031,323	1,106,233
(b) Finance Costs	-	-
(c) Reversal of income tax expenses booked in previous years	298,470	1,329,793
	-2,467,615	-8,894,705
<u>Deduct:</u>		
(a) Interest Income	882,303	1,248,869
(b) Profit attributable to Minority Interest	16,233	828
	898,536	1,249,697
Operating Profit before Working Capital Changes	-3,366,151	-10,144,402
(a) (Increase)/Decrease in Inventories	-	-
(b) (Increase)/Decrease in Trade Receivables	-10,745	156,857
(c) (Increase)/Decrease in Loans and Advances (including other assets)	-18,194	742,456
(d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	-1,157,907	-
	41,287	-628,153
271,159		
Cash Generated from Operations	-4,475,322	-9,873,243
<u>Deduct:</u>		
Tax Paid	-7,687	104,620
<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES "A"</b>	<b>-4,467,635</b>	<b>-9,977,863</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<u>Outflow:</u>		
Purchase of Fixed Assets (including Capital W.I.P.)	-247,283	-26,229
Investments	-	-26,229
	-247,283	-
<u>Inflow:</u>		
(a) Sale/Transfer of Fixed Assets	-	-
(b) Interest Received	882,303	1,248,869
	882,303	1,248,869
<b>NET CASH USED IN INVESTING ACTIVITIES "B"</b>	<b>635,020</b>	<b>1,222,640</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<u>Inflow:</u>		
(a) Increase in Share Capital	-	-
(b) Increase in Borrowings (Net of Repayments)	-	-
(c) Increase in Securities Premium	-	-
<u>Outflow:</u>		
(a) Finance Costs	-	-
(b) Dividend Paid (including Tax on Dividend)	-	385,011
	-	385,011
<b>NET CASH USED IN FINANCING ACTIVITIES "C"</b>	<b>-</b>	<b>-385,011</b>
<b>NET INC./ (DEC.) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>-3,832,615</b>	<b>-9,140,234</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD</b>	<b>19,295,280</b>	<b>28,435,513</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF PERIOD</b>	<b>15,462,665</b>	<b>19,295,280</b>

## Notes:

### 1. Cash and Cash Equivalents:

Cash on hand and balances with banks (Note 12)

15,462,665

19,295,280

Summary of significant accounting policies and other explanatory information.

1-29

This is the cash flow statement referred to in our report of even date

### For V C A N & Co.

Chartered Accountants  
FRN 125172W

For and on behalf of the Board of Directors  
Humming Bird Education Limited

CA Abhishek Jain  
Partner  
M.No 0535564

Nitesh Jain  
Managing Director  
(DIN 03150675)

Vaishali Jain  
Director & CFO  
(DIN 08218972)

Paramjeet Singh  
Company Secretary

Place : Delhi  
Date : 11 May 2022  
UDIN : 00535564AIUOMO7299

Place : Delhi  
Date : 11 May 2022

Piyush Khatri  
CEO



# INDEPENDENT AUDITOR'S REPORT

Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
<b>3 Share Capital</b>				
<b>Authorised share capital</b>	750,000	7,500,000	750,000	7,500,000
Equity shares of Rs.10/- each (31 March 2019: 7,50,000) Equity Shares of Rs.10/- each)				
	<u>750,000</u>	<u>7,500,000</u>	<u>750,000</u>	<u>7,500,000</u>
<b>Issued, Subscribed and Paid up</b>				
(31 March 2020: 6,13,000) Equity shares of Rs. 10/- each	613,000	6,130,000	613,000	6,130,000
	<u>613,000</u>	<u>6,130,000</u>	<u>613,000</u>	<u>6,130,000</u>
<b>a) Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period</b>				
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
<u>Equity Shares</u>				
At the beginning of the year	613,000	6,130,000	613,000	6,130,000
Add: Bonus Shares issued during the year (1:15)	-	-	-	-
Add: Shares issued under Right Issue during the year	-	-	-	-
Add: Shares issued under IPO	-	-	-	-
Less: Reduction of share	-	-	-	-
<b>Balance as at the end of the year</b>	<u>613,000</u>	<u>6,130,000</u>	<u>613,000</u>	<u>6,130,000</u>

**b) Rights, preferences and restrictions attached to shares**

Equity shares: The company has one class of equity shares having par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held. 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.

**c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company**

Name	No. of Shares	%age	No. of Shares	%age
Narender Kumar Jain	80,000	13%	80,000	13%
Nitesh Jain	179,996	29%	179,996	29%
Vaishali Jain	100,000	16%	100,000	16%
Madhu Jain	99,000	16%	99,000	16%

**d) Company has allotted 1,50,000 shares as bonus shares during the financial year 2018-19 from the surplus in reserve and surplus account, no shares bought back over the last five years immediately preceding the reporting date.**

# INDEPENDENT AUDITOR'S REPORT

## Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

	As at 31st March 2022	As at 31st March 2021
<b>4 Reserves and Surplus</b>		
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	-4,508,988	5,404,797
Add: Profit for the year	-3,822,187	-9,528,774
Add: Reversal of income tax expenses booked in previous years	298,470	-
Less: Dividend paid	-	385,011
<b>Balance at the end of the year</b>	<b>-8,032,705</b>	<b>-4,508,988</b>
<b>Securities Premium</b>		
Balance at the beginning of the year	19,886,000	19,886,000
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>19,886,000</b>	<b>19,886,000</b>
<b>Balance carried to balance sheet</b>	<b>11,853,295</b>	<b>15,377,012</b>
<b>5 Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	-	-
Total outstanding dues of creditors other than to micro enterprises and small enterprises	149,295	120,685
	<b>149,295</b>	<b>120,685</b>
<p>The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have been determined based on information available with the Company.</p>		
<b>6 Other Current Liabilities</b>		
Audit fees payable	120,000	150,000
TDS payable	21,405	4,324
Security deposit from franchisee*	800,202	800,202
Employee related payable	392,042	369,300
Stipend payable	-	12,250
Duties & taxes payable	124,547	148,466
Expenses payable	102,398	72,791
Income tax payable	10,835	-
Stipend payable	27,500	-
Advance from Customers	17,905	-
	<b>1,616,835</b>	<b>1,557,333</b>
<p>* This security deposit is non-refundable in nature and is adjustable from the of franchisee owner</p>		
<b>7 Short Term Provisions</b>		
Provision for Taxation	-	46,825
	<b>-</b>	<b>46,825</b>

# INDEPENDENT AUDITOR'S REPORT

Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

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Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

## 8 Property Plant & Equipments

Gross block	Furniture and fixtures	Computer	Car	Mobile	Office equipment	Total Tangible	Software	IPO Expenses	Total Intangible
<b>Balance as at 31 March 2020</b>	<b>45,000</b>	<b>476,630</b>	<b>977,978</b>	<b>161,270</b>	<b>114,674</b>	<b>1,775,552</b>	<b>144,407</b>	<b>4,236,701</b>	<b>4,381,108</b>
Additions during the year	-	12,246	-	-	13,983	<b>26,229</b>	-	-	-
Any Deduction/ adjustment	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>45,000</b>	<b>488,876</b>	<b>977,978</b>	<b>161,270</b>	<b>128,657</b>	<b>1,801,781</b>	<b>144,407</b>	<b>4,236,701</b>	<b>4,381,108</b>
Additions during the year	-	90,000	-	-	51,033	141,033	106,250	-	<b>106,250</b>
Any Deduction/ adjustment	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>45,000</b>	<b>578,876</b>	<b>977,978</b>	<b>161,270</b>	<b>179,690</b>	<b>1,942,814</b>	<b>250,657</b>	<b>4,236,701</b>	<b>4,487,358</b>
<b>Accumulated depreciation/ amortisation</b>									
<b>Balance as at 31 March 2020</b>	<b>31,426</b>	<b>270,409</b>	<b>816,729</b>	<b>130,781</b>	<b>49,124</b>	<b>1,298,469</b>	<b>24,281</b>	<b>1,637,916</b>	<b>1,662,197</b>
Depreciation/ amortisation charge for the year	3,514	131,854	50,358	11,321	35,846	232,893	26,000	847,340	873,340
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>34,940</b>	<b>402,263</b>	<b>867,087</b>	<b>142,102</b>	<b>84,970</b>	<b>1,531,362</b>	<b>50,281</b>	<b>2,485,256</b>	<b>2,535,537</b>
Depreciation/ amortisation charge for the year	2,604	77,397	34,631	6,219	37,131	157,982	26,000	847,340	873,340
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>37,545</b>	<b>479,660</b>	<b>901,718</b>	<b>148,321</b>	<b>122,101</b>	<b>1,689,345</b>	<b>76,281</b>	<b>3,332,596</b>	<b>3,408,877</b>
<b>Net block</b>									
Balance as at 31 March 2021	10,060	86,613	110,891	19,168	43,687	270,419	94,126	1,751,445	1,845,571
<b>Balance as at 31 March 2022</b>	<b>7,455</b>	<b>99,216</b>	<b>76,260</b>	<b>12,949</b>	<b>57,589</b>	<b>253,470</b>	<b>174,376</b>	<b>904,105</b>	<b>1,078,481</b>

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# INDEPENDENT AUDITOR'S REPORT

Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

	As at 31st March 2022	As at 31st March 2021
<b>9 Deferred Tax Assets</b>		
Deferred Tax Assets	2,289	-
	<b>2,289</b>	<b>-</b>
<b>10 Other Non Current Assets</b>		
Security Deposit	20,000	20,000
	<b>20,000</b>	<b>20,000</b>
<b>11 Trade Receivables</b>		
Exceeding six months	-	-
Less than six months		
Unsecured, considered good	26,390	15,645
	<b>26,390</b>	<b>15,645</b>
<b>12 Cash and cash equivalents</b>		
Cash in Hand	542,115	499,924
Balance with Bank		
-Current Account	563,077	605,650
-Deposit Account	14,357,473	18,189,706
	<b>15,462,665</b>	<b>19,295,280</b>
<b>13 Short-term loans and advances</b>		
Unsecured (considered good unless otherwise stated)		
Prepaid expenses	1,432	1,964
Imprest balance	132,994	81,501
Advance to suppliers	89,022	332,766
Security Deposit	304,700	217,160
TDS Receivable	101,726	96,120
Balance with revenue authorities	81,289	346,584
Other receivables	2,030,013	509,463
	<b>2,741,176</b>	<b>1,585,558</b>
<b>14 Other Current Assets</b>		
Interest accrued on fixed deposit	231,447	249,641
	<b>231,447</b>	<b>249,641</b>

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# INDEPENDENT AUDITOR'S REPORT

## Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

### Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>15 Revenue from Operations</b>		
Sale of books	1,131,637	1,954,837
Sale of software	1,888,730	2,113,713
Sale of Services	3,434,757	2,992,867
Franchise income	500,000	-
Sale of Educational content	123,000	-
	<b>7,078,124</b>	<b>7,061,417</b>
<b>16 Other income</b>		
Interest income	882,303	1,248,869
Balances written back	-	27,936
Others	18,309	92,944
	<b>900,612</b>	<b>1,369,749</b>
<b>17 Employee Benefit expenses</b>		
Salaries & allowances	4,996,059	4,629,862
Staff welfare expenses	189,730	265,313
Bonus	72,000	23,300
	<b>5,257,789</b>	<b>4,918,475</b>
<b>18 Other Expenses</b>		
Accounting expenses	-	62,900
Advertisement expenses	350,399	213,279
Author expenses	3,750	-
Bank charges	-	53,361
Business promotion expenses	497,494	387,404
Consultancy expenses	10,000	113,881
Commission	371,182	743,844
Commission to sponsors	1,326	1,712,981
Electricity	129,281	109,373
Exchange and Depository Expenses	25,000	48,091
Fees & Subscription	-	30,561
GST Expense	116,312	17,156
Insurance expenses	10,585	12,975
Interest on delayed payment of statutory dues	7,282	926
IT and Internet Expenses	882,938	958,095
Late Fee BSE	-	20,750
Legal & professional charges	198,000	212,500
Miscellaneous expenses	29,933	21,615
Payment to auditors (refer note 19a)	145,000	150,000
Postage and courier expenses	86,163	365,815
Prize distribution	433,570	698,602
Repair and maintainance		
- Car	123,880	112,329
- Computer	-	54,000
- Office	110,917	282,600
Rental expenses		
- Office	333,350	346,000
- Computer	3,000	-
Software expenses	-	110,489
Stipend Expenses	302,085	372,600
Tour & travelling expenses	20,039	18,309
Website expenses	15,000	19,300
Franchise Expense	39,047	-
Packaging Expenses	55,115	-
Printing & Stationery	292,935	-
Bad debts	314,452	-
Online Test Series	109,216	-
Conveyence	125,360	-
Brokerage Expenses	43,000	-
	<b>5,185,613</b>	<b>7,249,737</b>
<b>18a Payment to auditors</b>		
Audit fees	145,000	110,000
Tax audit fees	-	40,000
	<b>145,000</b>	<b>150,000</b>

# INDEPENDENT AUDITOR'S REPORT

**Humming Bird Education Limited**

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

**Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

(Unless otherwise stated, all amounts are in Indian Rupees)

## 19 Related party disclosures

"Related Party Disclosures" as required under Accounting Standard-18 of Companies (Accounting

### A. Name of related parties

#### (i) Subsidiary Companies

SIBIL Education Private Limited

Onmouseclick.com Private Limited

#### (ii) Key managerial personnel (KMP) and their relatives

Mr .Nitesh Jain

Mr. Piyush Khatri

Mr Mayank Singh

Mr Paramjeet Singh

Mrs. Vaishali Jain

Mrs. Madhu Jain

Managing Director

Chief Executive Officer

Company Secretary ( till 21 February 2022)

Company Secretary ( from 4 March 2022)

CFO

Relative of KMP

#### (iii) Other enterprises under the control of Key managerial personnel and their relative

### B. Transactions with related parties during the period and balances in respect thereof in the

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>a) Transactions during the period</b>		
<b>Reimbursement of Expenses (incurred during the year)</b>		
Nitesh Jain	369,108	508,078
SIBIL Education Private Limited		312,653
Piyush Khatri	151,427	
<b>Sale of software</b>		
Hummingbird Education Limited	106,250	
<b>Purchase of Software</b>		
SIBIL Education Private Limited	106,250	
<b>Remuneration to KMP:</b>		
Nitesh Jain	540,000	540,000
Vaishali Jain (in the capacity of CFO)	540,000	520,000
Piyush Khatri (in the capacity of CEO)	517,500	488,000
Mayank Singh	450,000	
Paramjeet Singh	184,200	
Amit Pal	780,000	780,000
<b>Sale of services</b>		
Humming Bird education Limited	200,000	
<b>Revenue received on our behalf</b>		
Onmouseclick.com (Firm)	52,940	500,693
<b>Purchase of services</b>		
Onmouseclick.com (Firm)		-
<b>Remuneration to Related of Director:</b>		
Madhu Jain	540,000	520,000
<b>Commission to sponsors</b>		
Nitesh Jain	332	88,168
Vaishali Jain	255	2,362
Priyanka Jain	-	255
Arihant Jain	-	255

# INDEPENDENT AUDITOR'S REPORT

## b) Year end balances

### Other current liabilities

Employee related payable

- Nitesh Jain
- Vaishali Jain
- Piyush Khatri
- Madhu Jain
- Mayank Singh
- Paramjeet Singh
- Amit Pal

### Imprest Payable

- Piyush Khatri

### Other Current Assets

Imprest Balance

- Nitesh Jain
- Amit Pal

### Revenue received on behalf of us (on due basis)

Other receivables

- Onmouseclick.com (Firm)

45,000	45,000
45,000	45,000
47,500	40,000
45,000	45,000
-	53,300
30,000	-
58,796	-
17,024	-
136,247	95,138
14,165	-
-	-
-	15,013


  
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# INDEPENDENT AUDITOR'S REPORT

## Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

### 20 Enterprises consolidated as subsidiary in accordance with Accounting Standard 21 - Consolidated Financial Statements

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
SIBIL Education Private Limited	India	100%
Onmouseclick.com Private Limited	India	51%

### 21 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of the Enterprise	Net Assets i.e. Total Assets less total liabilities		Share in profit & loss	
	As % of consolidated net assets	Amount (in Rs)	As % of consolidated profit & loss	Amount (in Rs)
<b>Parent</b>				
Humming Bird Education Limited	99.59%	17,909,073	93.22%	(3,563,140)
<b>Subsidiary</b>				
<b>Indian</b>				
SIBIL Education Private Limited	-0.34%	(61,474)	7.64%	(292,176)
Onmouseclick.com Private Limited	0.75%	135,697	-0.87%	33,129

#### Annexure A

#### Salient Features of Financial Statements of Subsidiaries as per the Companies Act, 2013\*

Name of the Subsidiary Company	SIBIL Education Private Limited	Onmouseclick.com Private Limited
Reporting Currency	INR	INR
Share Capital**	100,000	100,000
Reserve & Surplus	(161,474)	35,698
Total Assets	8,861	484,666
Total Liabilities	70,336	348,970
Investments	-	-
Turnover/Total Income	123,000	2,088,730
Profit before taxation	(292,176)	41,675
Provision for taxation	-	8,546
Profit after taxation	(292,176)	33,129
Minority Interest	-	66,492
Proposed dividend	-	-
% of shareholding	100%	51%

\* Figures mentioned in the above notes represent to the values in the standalone financials of the subsidiaries without taking into consideration, the consolidation adjustments



# INDEPENDENT AUDITOR'S REPORT

## Humming Bird Education Limited

A-95/3, Second Floor Wazirpur Industrial Area Delhi North West DL 110052 IN

CIN: L80221DL2010PLC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(Unless otherwise stated, all amounts are in Indian Rupees)

## 22 Earnings per share (EPS)

### Basic earnings per share

The calculation of basic earning per share for the year ended 31 March 2022 is based on the profit attributable to the equity shareholders and the weighted average number of equity shares.

### Diluted earnings per share

The calculation of diluted earnings / (loss) per share for the year ended 31 March 2022 is based on the profit attributable to the equity shareholders and the weighted average number of equity shares outstanding after adjustment for the effect of all dilutive potential equity shares.

The following reflects the Profit and share data used in the basic and diluted EPS computations:

Net profit available to equity shareholders	-3,822.187	-9,528.774
Weighted average number of equity shares in calculating basic EPS	613,000	613,000
Weighted average number of equity shares in calculating diluted EPS	613,000	613,000
Nominal value of equity share (Rs)	10	10
Basic earning per share (Rs)	-6.24	-15.54
Diluted earning per share (Rs)	-6.24	-15.54

## 23 Earnings in foreign currency

Export sales (in INR)

Export sales (in USD)

-	-
-	-

24 The Company has not incurred any expenditure in foreign currency

25 The Company has no unhedged foreign currency exposure as at the end of year.

26 As per AS 17, Segment Reporting, Company has only single reportable segment i.e. Income from Education and allied services

## 27 Contingent liabilities and capital commitments

There are no pending litigations against the Company and by the Company as at period end. There are no contingent liabilities or capital commitment at period end.

28 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Respective State Governments has resulted into significant reduction in economic activities and also the business operation of the Company in terms of revenue generating activities. The management has considered the possible effects of the pandemic over the carrying amount of the assets of the Company.

Based on the current indicators of future economic conditions, the management of the Company expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes in future economic conditions.

## 29 Prior period comparatives

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

This is the Summary of Significant accounting policies and other explanatory information as referred to in our report of even date.

### For V C A N & Co.

Chartered Accountants  
FRN 125172W

For and on behalf of the Board of Directors  
**Humming Bird Education Limited**

### CA Abhishek Jain

Partner  
M.No 0535564

Place : Delhi  
Date : 11 May 2022  
UDIN :00535564AIUOMO7299

### Nitesh Jain

Managing Director  
(DIN 03150675)

Place : Delhi  
Date : 11 May 2022

### Vaishali Jain

Director & CFO  
(DIN 08218972)

### Paramjeet Singh

Company Secretary

### Piyush Khatri

CEO

# INDEPENDENT AUDITOR'S REPORT

## 1. Company Overview

Humming Bird Education Limited ('the Company') is a listed entity incorporated in India on 23 August 2010. The Company is engaged in the business of conducting Olympiad exams and selling booklets for preparation of such exams (including ebooks). Company also sells educational content and provides software for schools. The company during the year under review has incurred a loss of Rs 38,22,186 (previous year profit of Rs 95,28,774 /-) as against paid up capital of Rs. 61,30,000/- . The financial statements of the Company for the year ended 31 March 2022 have been prepared assuming that the company will continue as a going concern. The operational existence of the company for the foreseeable future will however depend upon the availability of continued financial support from promoters and growth of business.

## 2. Summary of significant accounting policie

### a) Basis of preparation

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

### b) Basis of consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

# INDEPENDENT AUDITOR'S REPORT

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

## c) Use of estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision in accounting estimates is recognised properly in current and future periods. [www.hummingbirdeducation.com](http://www.hummingbirdeducation.com)

## d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### Revenue from sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

# INDEPENDENT AUDITOR'S REPORT

## Revenue from rendering of services

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Earnings in excess of billing are classified as unbilled revenue, while billings in excess of earnings are classified as unearned income.

## Interest on bank deposits

Interest on bank deposits is recognised on time proportion basis taking into account the amount outstanding and rates applicable.

## e) Property, plant and equipment Tangible assets

Fixed assets are carried at cost less accumulated depreciation and impairment (if any). Cost comprises of the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use. The cost of internally constructed assets includes cost directly related to their construction.

## Intangible assets

Intangible assets are stated at the cost of acquisition net of recoverable taxes less accumulated amortisation, depletion and impairment loss if any.

## Depreciation/amortisation

Depreciation on tangible assets for the year ended March 31, 2022 is provided on written down value (WDV) as per the useful lives estimated so as to confirm with the requirements of Schedule II of the Companies Act, 2013.

The Company's intangible assets comprise assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life i.e. five years.

## Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged in the profit and loss statement in the year in which an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimation of recoverable amount.

## f) Foreign currency transactions Initial recognition

Transactions in foreign currency are recorded in the reporting currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

## Subsequent recognition

Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on that date.

# INDEPENDENT AUDITOR'S REPORT

## Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

## g) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and loss is accordingly reversed in the Statement of Profit and Loss.

## h) Inventories

Inventories are valued at lower of cost or net realisable value. Cost includes freight and other related incidental expenses net of recoverable duties and taxes, if any and is arrived at on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

## I) Employee benefits

### Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### Retirement Benefits

The retirement benefits are accounted for as and when liability becomes due for payment.

## j) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with maturity of three months or less.

# INDEPENDENT AUDITOR'S REPORT

## k) Taxation

Provision for tax comprises current and deferred tax. Current tax is provided for on the taxable income of the year at applicable tax rates. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty with convincing evidence that such deferred tax assets can be realised against future taxable profits.

## Minimum alternate tax

Minimum alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## l) Earnings/(loss) per share

Basic earnings/(loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## m) Contingent liabilities and provisions

The Company creates a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made

A disclosure is made for a contingent liability when there is a

- Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- Present obligation, where a reliable estimate cannot be made.

# INDEPENDENT AUDITOR'S REPORT

## n) Leases Operating leases

The Company has taken multiple office premises under operating lease. Gross rental for the year ended 31 March 2022 aggregated to Rs. 2,64,500 .The minimum rental payments to be made in future in respect of these leases are as follows:

Not later than one year	Rs 55,500	Later than one year and not later than five Years	Nil
Later than five years	Nil		

## o) Other notes and disclosures

i. The Balances of Trade payables, Loans & Advances, Other amounts payable and Security Deposits received and paid are subject to the confirmation from the respective parties.

ii. In opinion of the management, the provisions relating to ESI, PF & Gratuity are not applicable to the company.

iii. Financials of one of the subsidiary namely SIBIL Education Private Limited has been prepared on the basis of Non Going Concern basis.

## p) Shareholding of Promoters

Shares held by promoters at the end of the year				%change during the year
S.No	Promoter name	No. of shares	%of total shares	
1	Narender Kumar Jain	80,000	13.06	-
2	Nitesh Jain	1,79,996	29.36	-
Total		2,59,996	42.42	-

## q) Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-
(ii) Others	89,959	59,336	1,49,295

## r) Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months – 1 year	Total
(i) Undisputed Trade receivables – considered good	26,390	-	26,390
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-

# INDEPENDENT AUDITOR'S REPORT

## s) Analytical ratios

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	change during the year (%)	reasons for changes in ratio by more than 25%
Current Ratio (in times)	10.45	12.26	(14.74)	NA
Debt-Equity Ratio (in times)	-	-	-	NA
Debt Service Coverage Ratio (in times)	-	-	-	NA
Return on Equity Ratio (in % age)	(62.09)	(155.43)	(60.05)	Ratio has Improved as expenditure has decreased by 19.09%.
Inventory turnover ratio (in times)	-	-	-	NA
Trade Receivables turnover ratio (in times)	336.77	75.06	348.66	Ratio has increased due to decrease in average trade receivables.
Trade payables turnover ratio (in times)	52.31	108.90	(51.85)	Ratio has decreased due to increase in average trade payables.
Net capital turnover ratio (in times)	0.39	0.29	(33.92)	Ratio has increased due to better working capital management.
Net profit ratio (in % age)	(53.77)	(134.93)	(60.15)	Net profit margin of Current year has improved due to decrease in expenditure.
Return on Capital employed (in % age)	(21.06)	(46.44)	(54.64)	Ratio has Improved as expenditure has decreased by 19.09%.
Return on investment - Fixed Deposits (in % age)	5.35	5.56	(3.81)	NA



# INDEPENDENT AUDITOR'S REPORT

Formulae for computation of ratios are as follows:

## t) Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company do not have any transactions with companies struck off.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. There are no loans or advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- vi. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- ix. The Company is not a declared wilful defaulter by any bank or financial Institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

As disclosed in the financial statements included under Property, Plant and Equipment Company doesn't own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as at the balance sheet date.



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