

ANNUAL REPORT

2022-2023



THE FIRST & ONLY LISTED
OLYMPIAD COMPANY

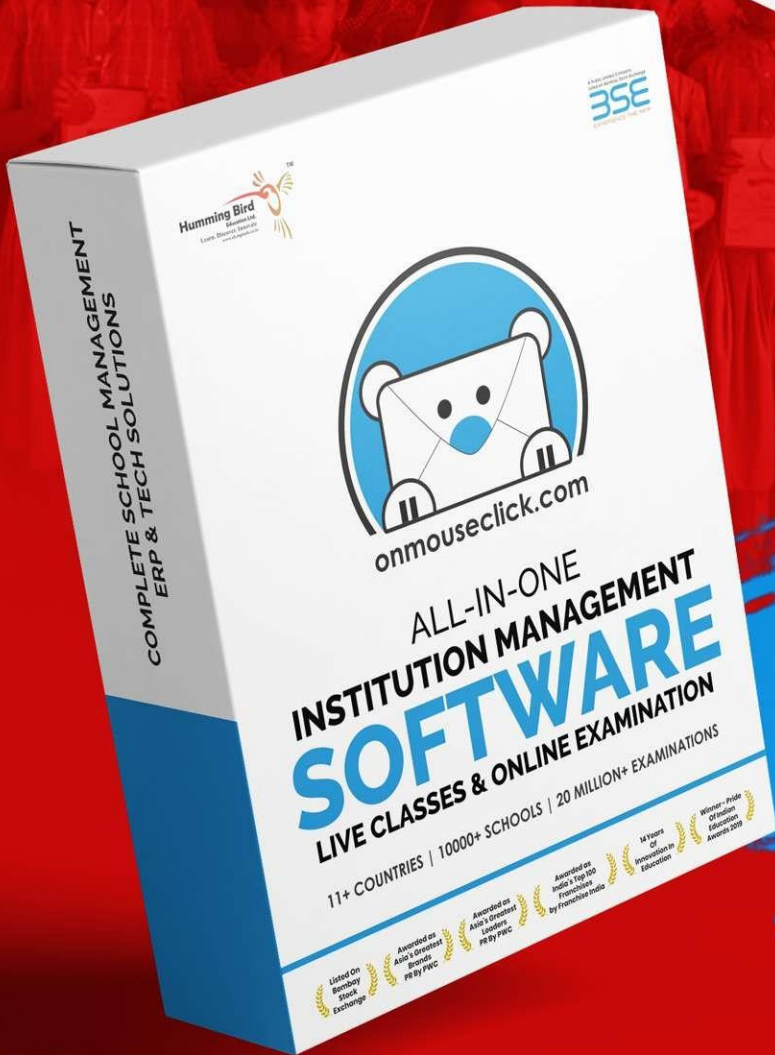
OLYMPIAD

MATLAB

HUMMING BIRD



NATIONAL & INTERNATIONAL LEVEL OLYMPIADS & SPELL BEE



COMPLETE SCHOOL MANAGEMENT ERP & TECH SOLUTIONS

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Corporate Information

Management Team:

Mr. Nitesh Jain	Managing Director
Ms. Vaishali Jain	Executive Director & Chief Financial Officer
Mr. Narender Kumar Jain	Non-Executive Director
Mr. Arihant Jain	Independent Director
Mr. Vipul Khandelwal	Independent Director
Mr. Piyush Khatri	Chief Executive Officer
Ms. Shweta Dwivedi	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, 6thFloor,
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 2022-23 has been a recovery year for us where the Company came back on track of Profits and growth after 2 very challenging pandemic hit years. Your Company adapted to the totally altered situations after the pandemic and executed operations ensuring no other factor disrupts the growth track of the company in future

It is my privilege to present the 13th Annual Report of your Company for the year ended 31st March, 2023. Your Company performed well and delivers another year of consistent and competitive, responsible and profitable growth.

We worked on majorly 3 parameters this year:

1. Increase the Clients/ Schools.
2. Get maximum students per school
3. Increase revenue per student

We have been able to achieve profitable growth by building a strong trust with the Schools and providing best quality Olympiads to the students in the most affordable cost.

The Company is standing on its feet now again, it's the time to run towards impeccable growth & success and that will certainly show in both our efforts and results every year now on.

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 13th Annual General Meeting of the members of Humming Bird Education Limited will be held on Saturday, the 30th day of September, 2023 at 01.30 P.M. at 409, A-09, GD-ITL Tower Netaji Subhash Place, Pitampura, Delhi-110034, to transact the following business:

Ordinary Business

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2023:

- a. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, along with the Reports of the Statutory Auditor and Board of Directors thereon, be and are hereby considered, approved and adopted.”

- b. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, along with the Report of the Statutory Auditor thereon, be and are hereby considered, approved and adopted.”

2. To Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2023.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT a final dividend of 30% (₹ 3/-per equity share), as recommended by the board of directors, be and is hereby declared on the outstanding equity shares of ₹ 10/- each for the financial year ended 31 March, 2023 and be paid to the members, whose names appear on the register of members of the company as on 23September, 2023.”

3. To appoint a Director in place of Mrs. Vaishali Jain (DIN: 08218792), Director, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), the approval of

the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Vaishali Jain (DIN: 08218792), Director the Company, who retires by rotation and being eligible, offers herself for re-appointment as a Director liable to retire by rotation.”

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

**Shweta Dwivedi
Company Secretary
M. No. A60471**™

**Date: 05.09.2023
Place: New Delhi**

Humming Bird
Education Ltd.
Learn. Discover. Innovate
www.hummingbirdeducation.com



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.

“Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution / authorization, as applicable.”

2. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive).
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM. Also, shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM venue.
6. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
8. The Annual Report 2022-23, the Notice of the 13th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For

members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode of dispatch.

9. Members may also note that the Notice of the 13th AGM and the Annual Report 2022-23 will be available on the Company's website, <https://www.hummingbirdeducation.com/>
10. If the members have any queries on the Audited Accounts, Boards' Report & Auditor's Report, the same should be forwarded to the company in writing at its registered office and on email at compliance@hummingbirdeducation.com at least 10 days before the meeting so that the same can be replied at the time of annual general meeting to the members' satisfaction.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members.
12. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as Annexure 1 to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
14. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
15. Members are requested to bring their copies of the reports to Annual General Meeting.
16. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
17. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
18. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Saturday, September 23, 2023**.
19. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
20. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates,

nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to Bigshare Services Private Limited, Unit: Humming Bird Education Limited. (Share Transfer Agent) at 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019. Phone: 011-42425004, Email:- info@bigshareonline.com, Website: www.bigshareonline.com, in case the shares are held in physical form.

22. The Final Dividend for the Financial Year 2022-23, as recommended by the Board of Directors, if approved at the AGM, would be paid / credited within 30 days subject to deduction of tax at source, to the shareholders or their mandates:-

a) whose names appear as Beneficial Owners as at the end of the business hours on Saturday, September 23, 2023, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

b) whose names appear as Shareholders in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Bigshare on or before Saturday, September 23, 2023.

23. Compulsory Transfer of Equity Shares to Investor Education and Protection Fund (“IEPF”) Suspense Account:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

24. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

a) For **Resident Shareholders**, TDS shall be deducted under Section 194 of the Income Tax Act, 1961, at rate in force on the amount of Dividend declared and paid by the Company during Financial Year 2023-24, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered or if they are specified person (non-filers) as per Section 206AB of the Income Tax Act, 1961, TDS would be deducted at a higher rate as per the provisions of the Income Tax Act, 1961 and/or the Rules framed thereunder. However, no tax shall be deducted on the Dividend payable to a resident

individual if the total dividend to be received by such resident individual during the Financial Year 2023-24 does not exceed `5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2023-24.

Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) For **Mutual Fund Shareholders**, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and declaration that their income is exempt under Section 10 (23D) of the Income Tax Act, 1961.
- c) For **Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)**, tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) For **Other Non-resident Shareholders**, taxes are required to be withheld in accordance with, the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
 - Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-declaration, certifying the following points:
 - (i.) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2023-24;
 - (ii.) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - (iii.) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - (iv.) Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - (v.) Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.

PROCESS AND MANNER FOR MEMBERS OPTING FOR E-VOTING IS AS UNDER:

Instructions of E-Voting are as below:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
2. The attendance of the Members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hummingbirdeducation.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
4. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
5. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
6. The remote e-voting period begins on **September 27, 2023 at (9:00 am)** and ends on **September 29, 2023 at (5:00 pm)**. 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 23, 2023, 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 23, 2023.
7. The Process and manner for remote e-voting are as under:

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 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">1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under „IDEAS“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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp2. 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. 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 sixteen digit demat account number hold with NSDL),

	<p>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 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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e.NSDL where the e-Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	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
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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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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 retrieve the „initial password“ which was communicated to you. Once you retrieve your „initial password“, you need to enter the „initial password“ and the system will force 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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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 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.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 singhkunwar2012@gmail.com with a

copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, „A“ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the compliance@hummingbirdeducation.com

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 **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

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.

3. 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.

Other Instructions

1. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
3. Mr. Abhay Kumar, Practicing Company Secretary, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
5. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.hummingbirdeducation.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

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

**Shweta Dwivedi
Company Secretary
M. No. A60471**

Date: 05.09.2023

Place: New Delhi

**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	Vaishali Jain
Director Identification Number (DIN)	08218792
Date of Birth	07.08.1989
Age (in years)	34 years
Nationality	Indian
Date of Appointment	18.09.2018
Expertise in Specific Functional Area	Finance and IT
Qualifications	MCA and M.Tech
Number of Equity Shares held in the Company	1,00,000
Number of Board Meetings attended in FY 2022-23	4
Directorship held in other Companies*	Sibil Education Private Limited
Chairmanships of Committees in other Companies**	NA
Memberships of Committees in other companies**	NA
Relationships between Directors of the Company inter-se	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. www.hummingbirdeducation.com .

(*) 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.

HUMMING BIRD EDUCATION LIMITED

CIN: L80221DL2010PLC207436

Regd. Office: A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052

Tele: 7982314463, Website: www.hummingbirdeducation.com

Email: info@hummingbirdeducation.com

Proxy

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

FORM NO. MGT-11

13TH Annual General Meeting- September 30th 2023

Name of Members	
Registered Address	
E Mail Id	
Folio No. / DP ID- Client ID	

I/We, being the member (s) of..... shares of the above named Company, hereby appoint:

1. Name _____ Address: _____
E-mail: _____ Signature: _____, or falling him
2. Name _____ Address: _____
E-mail: _____ Signature: _____, or falling him
3. Name _____ Address: _____
E-mail: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Humming Bird Education Limited, to be held on Saturday, 30th September, 2023 at 01.30 P.M. at 409, A-09, GD-ITL Tower Netaji Subhash Place, Pitampura, Delhi-110034 or at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. **To receive consider and adopt:**
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with Reports of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the report of the Auditors thereon.

2. To Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2023.
3. To appoint a Director in place of Mrs. Vaishali Jain (DIN: 08218792) who retires by rotation and being eligible, offers herself for re-appointment.

Signed this day of..... 2023.

Affix Revenue Stamp

Signature of Member

Signature of Proxy holder(s)

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



ATTENDANCE SLIP

HUMMING BIRD EDUCATION LIMITED

CIN:L80221DL2010PLC207436

Regd. Office: A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052

Tele: 7982314463, Website: www.hummingbirdeducation.com

Email: info@hummingbirdeducation.com

ANNUAL GENERAL MEETING

(PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE)

I/We hereby record my/our presence at the 13th Annual General Meeting of the Company to be held on Saturday, September 30, 2023 at 409, A-09, GD-ITL Tower Netaji Subhash Place, Pitampura, Delhi-110034 at 01:30 P.M.

Name(s) of the Shareholder(s) or Proxy (in Block Letters)	No. of Shares held	Registered Folio/Client ID No./DP ID No.

I certify that I am a member/proxy/ authorized representative for the member of the Company.

Signature/s of the Shareholder/s or Proxy
(To be signed at the time of handing over the slip)

No gifts/snacks will be provided at the meeting

HUMMING BIRD EDUCATION LIMITED

CIN:L80221DL2010PLC207436

Regd. Office: A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052

Tele: 7982314463, Website: www.hummingbirdeducation.com

Email: info@hummingbirdeducation.com

BALLOT FORM

1.	Name of the Sole/ First Named Member	
2.	Name(s) of the Joint holder(s), if any	
3.	Address	
4.	Registered Folio No./ DP Id/ Client Id No.* (*Applicable to Investors holding shares in dematerialized form)	
5.	No. of Shares held	

I/We hereby exercise my/our vote in respect of the Resolution(s) as specified in the Notice of the 13th Annual General Meeting (AGM) of Humming Bird Education Limited to be held on Saturday, 30th September, 2023 at 01.30 P.M by sending my/our assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate box below:

S. No.	Description of Resolution	No. of Shares for which shares votes cast	(For)	(Against)
			I / we assent to the Resolutions	I /We dissent to the Resolutions
Ordinary Business				
1.	To receive consider and adopt: a. the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with Reports of the Board of Directors and Auditors thereon; and b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the report of the Auditors thereon.			
2.	To Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2023.			

3.	To appoint a Director in place of Mrs. Vaishali Jain (DIN: 08218792) who retires by rotation and being eligible, offers herself for re-appointment.			
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Signature of the Member/ Beneficial Owner

Route Map:



Board's Report

Dear Shareholders,

Your Director's have the pleasure of presenting the 13th 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, 2023.

1. FINANCIAL SUMMARY

Your Company's Standalone and Consolidated performance during the Financial Year 2022-23 as compared with that of the previous Financial Year 2021-22 is summarized below:-

(Amount in INR)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations (Net)	20585849	5066394	24294071	7078125
Other Income	2654705	882303	2858684	900612
Total Income	23240554	5948697	27152754	7978737
Total Expenditure	20881843	9479995	24090538	11776145
Operating Profit	3399173	-2519702	4159211	-2766085
Less: Finance Charges	0.00	0.00	0.00	0.00
Cash Profit	3399173	-2519702	4159211	-2766085
Less: Depreciation	1040462	1011597	1096994	1031323
Profit before exceptional items, tax and share of (profit)/loss in associates	2358711	-3531299	3062217	-3797408
Exceptional items	61674	160382	0.00	0.00
Tax Expense/(Income)	0.00	0.00	187137	8546
Net profit/(loss) after tax and before share of (profit)/loss in Associates	2297237	-3691681	2875080	-3805954
Share of profit/(loss) in associates	-	-	260986	16233
Net profit/(loss) after tax for the year	2297237	-3691681	2614094	-3822186
Earnings per equity share	3.75	-6.02	4.26	-6.24
Basic & diluted (INR) for continuing Operations	3.75	-6.02	4.26	-6.24

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. 2,32,40,554/- through against Rs. 59,48,697/- in the previous year, registering an

increase of 290% Approx. Your Company's current year net profit Rs. 22,97,237/- from net loss of Rs. 36,91,681/- 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 (Annexure-1) 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.

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 2022-23, Sibil recorded net loss after tax Rs. 16,256 as compared to net loss of Rs. 2,92,176 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 2022-23, Onmouse recorded profit after tax Rs. 5,32,624 as compared to net profit of Rs. 32,128 in previous year.

3. CAPITALSTRUCTURE

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. 75,00,000/- divided into 7,50,000 equity shares of Rs. 10 each. The paid up share capital of the company is Rs.

61,30,000/- divided into 6,13,000 equity shares of Rs. 10 each.

4. DIVIDEND

Your directors are pleased to recommend a final dividend of 30% (₹ 3 per equity share) on the equity shares of the company for the year ended 31 March, 2023.

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, 2023.

6. TRANSFER TO RESERVES

During the year under review your Company has not transferred any amount to General Reserve.

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 2022-23 will be placed on the website of the Company 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 2022-23:

I. Sibil Education Private Limited:

(A Wholly-Owned Subsidiary of your Company throughout the Financial Year 2022-23)

II. Onmouseclick.com Private Limited:

(A Subsidiary of your Company throughout the Financial Year 2022-23)

9. CHANGE IN THE NATURE OF BUSINESS

During the Financial Year 2022-23, there is no change in the nature of business of the company.

10. DETAIL OF DIRECTORS AND 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.

In accordance with section 152(6) of the Companies Act, 2013, Mrs. Vaishali Jain (DIN: 08218792), Director of the Company, retires by rotation and being eligible; offers herself for reappointment at the forthcoming 13th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

During the year under review following directors were resigned:

Name	Designation	Date of Cessation
Mr. Raja Amitabh	Independent Director	12.07.2022
Ms. Sonam Mangla	Independent Director	12.07.2022
Mrs. Teena Jain	Independent Director	12.07.2022
Mr. Savishesh Raj	Director (Non-Executive)	22.11.2022

KEY MANAGERIAL PERSONNEL

Mr. Nitesh Jain, Managing Director, Ms. Vaishali Jain, Director & Chief Financial Officer, Mr. Piyush Khatri, Chief Executive Officer and Mr. Madhav Kumar Mishra, 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, 2023.

During the year under review Mr. Paramjeet Singh, Company Secretary and Compliance Officer has resigned and in his place Mr. Madhav Kumar Sharma has been appointed as Company Secretary & Compliance officer of the Company.

Further, Mr. Madhav Kumar Sharma has resigned with effect from 16th May, 2023 in his place Ms. Shweta Dwivedi has been appointed as Company Secretary and Compliance Officer of the Company with effect from 26th May, 2023.

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.

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. The Nomination and Remuneration Policy is available on our website www.hummingbirdeducation.com.

13. COMMITTEES OF THE BOARD

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

1. Audit Committee
2. Nomination and Remuneration 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 31.03.2023, the Committee is comprised of:

S. No.	Name	Designation
1.	Mr. Vipul Khandelwal	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 31.03.2023, the Committee is comprised of:

S. No.	Name	Designation
1.	Mr. Arihant Jain	Chairperson
2.	Mr. Vipul Khandelwal	Member
3.	Mr. Narender Kumar Jain	Member

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 Annexure2)

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 2022-23 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.

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 4 times viz. May11, 2022, August31, 2022, November14, 2022 and January07, 2023. 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 May11, 2022, August31, 2022, November 14, 2022 and January 07, 2023.

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 August31, 2022 and January 07, 2023.

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, 2023, 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, 2023 and of the profit/loss of the Company for the year ended on that date;
- 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 THE REGULATORS

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 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 Annexure3)

26. CODE OF CONDUCT FOR PREVENTION OF INSIDERTRADING

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 OFEMPLOYEES

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 information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is enclosed as Annexure 4 and forms an integral part of this report.

28. COSTAUDITOR

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 BLOWERPOLICY

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.

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 2022-23.

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 2022- 2023.

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.

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:

Foreign Exchange Earnings/ Outgo:	
Earnings	Nil
Outgo	Nil

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.

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

Nitesh Jain
Managing Director
DIN: 03150675

Vaishali Jain
Director
DIN: 08218792

TM

Date: 05.09.2023

Place: New Delhi

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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	31.03.2023	31.03.2023
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	(1,77,730)	5,68,321
Total assets	4,406	12,69,692
Total Liabilities	4,406	12,69,692
Investments	Nil	Nil
Turnover	Nil	39,12,201
Profit before taxation	(16,256)	7,19,761
Provision for taxation	0.00	1,87,137
Profit after taxation	(16,256)	5,32,624
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

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

Nitesh Jain
Managing Director
DIN: 03150675

Vaishali Jain
Director
DIN: 08218792

Management Discussion & Analysis

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 weightage 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 are 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 just for the sake of database collection are saturating 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.

D. Outlook:

The Company already has a presence PAN India. The outlook of coming year would be to add regional presence in the many 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	2022-23	2021-22
Revenue from operations (Net)	20585849	5066394
Other Income	2654705	882303
Total Income	23240554	5948697
Total Expenditure	20881843	9479995
Operating Profit	3399173	-2519702
Less: Finance Charges	0.00	0.00
Cash Profit	3399173	-2519702
Less: Depreciation	1040462	1011597
Profit before exceptional items, tax and share of (profit)/loss in associates	2358711	-3531299
Exceptional items	61674	160382
Tax Expense/(Income)	0.00	0.00
Net profit/(loss) after tax and before share of (profit)/loss in Associates	2297237	-3691681
Net profit/(loss) after tax for the year	2297237	-3691681
Earnings per equity share	3.75	-6.02
Basic & diluted (INR) for continuing operations	3.75	-6.02

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

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:

Si. No.	Particulars	31.03.2023	31.03.2022	Formula Adopted
1.	Debtors Turnover Ratio (Days)	1736.90	427.47	365 Days/(Net Revenue/

				Average Trade Receivables)
2.	Inventory Turnover Ratio (Days)	51.39	-	365 Days/ Net Revenue/Average Inventories)
3.	Interest Coverage Ratio	NA	NA	
4.	Current Ratio	18:1	13:1	Current Assets/(Total Current Liabilities-Security Deposits payable on demand-Current maturities of Long Term Debt)
5.	Debt-equity Ratio	0	0	Total Debt/ Total Equity
6.	Operating Profit Margin Ratio	8:1	0	EBITDA/ Revenue from operations
7.	Net Profit Margin Ratio	11.16%	-72.87%	Net Profit/Net Revenue

(*) Since Inventory is Zero, this ratio cannot be calculated.

(#) Since inventory is not maintained, ratio cannot be calculated.

(&) Since Interest is not paid, ratio cannot be calculated

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.

FORM MR - 3

Secretarial Audit Report for the Financial Year ended 31st March, 2023

[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** (hereinafter 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 31st March, 2023 („Audit Period“) complied with the statutory provisions listed here under 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 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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;

We have also examined the compliance of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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.

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 -05.09.2023

Place - New Delhi

UDIN -F010940E000946424

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.

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Annexure- A

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 -05.09.2023

Place - New Delhi

UDIN -F010940E000946424

For G Gupta & Associates

CS Gaurav Gupta

FCS No.10940, COP No.15523

Peer Review No. 2010/2022

Information under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the board's report for the year ended 31 March, 2023

Nature of Disclosure	Particulars		
a) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Name of the Director / Designation	% increase of Remuneration in 2023 as compared to 2022	Ration of Remuneration to Median Remuneration of employee
	Non-Executive Directors		
	Mr. Narender Kumar Jain, Non-Executive Director	Nil	Nil
	Mr. Vipul Khandelwal Non-executive/Independent Director	Nil	Nil
	Mr. Arihant Jain Non-executive/Independent Director	Nil	Nil
	Executive Director		
	Mr. Nitesh Jain Executive Director/Managing Director	66%	1:1
	Mrs. Vaishali Jain Executive Director/Chief Financial Officer	66%	1:1
b) Percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year	Name of the Key Managerial Personnel / Designation	% increase in remuneration in 2023 as compared to 2022	
	Mr. Madhav Kumar Mishra, Company Secretary*	Nil	NA
	Mr. Piyush Khatri	121%	NA
c) Percentage increase in median remuneration of	66%		

employees in the financial year			
d) Number of permanent employees on the rolls of company (as of 31 March, 2023)	10		
e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	For employees other than managerial personnel who were in employment for the whole of FY 22 and FY 23, the average increase is 23.37%. The average increase for managerial personnel is 66.00%.		
f) Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is in line with the remuneration policy of the company.		

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For and on behalf of the Board
Humming Bird Education Limited

Place: New Delhi
Date: 05.09.2023

Nitesh Jain
Managing Director
DIN: 03150675

Vaishali Jain
Director
DIN: 08218792

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 Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss and the Standalone 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, except for the effects, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profits 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 Standalone 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

Key Audit Matters

4. 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.
5. We have determined that there are no key audit matters to communicate in our report.

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

6. The Company's Board of Directors is 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed 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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. 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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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

14. 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.
15. 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 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. 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 prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;
 - 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 2023 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 2023 and operating effectiveness of such controls, refer to our separate Report in Annexure B wherein 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 2023

- 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 2023;
- 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 2023;
- 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
 - 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 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For V C A N & Co.

Chartered Accountants

Firm Registration No. 125172W

per **Abhishek Jain**
Partner
Membership No.: 0535564

Place: New Delhi
Date: 26 May 2023
UDIN:23535564BGWFSH5476

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 2023, 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

- 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 2023, 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 V C A N & Co.

Chartered Accountants
Firm Registration No. 125172W

per **Abhishek Jain**

Partner

Membership No.: 0535564

Place: New Delhi

Date: 26 May 2023

UDIN:23535564BGWFSH5476

Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: L80221DL2010PTC207436
Standalone Balance sheet as at 31 Mar 2023
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	a) Share Capital	3	61,300.00	61,300.00
	b) Reserves & Surplus	4	1,41,490.26	1,18,517.89
			2,02,790.26	1,79,817.89
2	Current Liabilities			
	a) Deferred Tax Liability	5	-	-
	b) Trade Payables	6	2,840.80	889.59
	c) Other Current Liabilities	7	8,198.49	12,578.64
	d) Short Term Provisions	8	-	-
			11,039.29	13,468.23
	TOTAL		2,13,829.55	1,93,286.12
B	ASSETS			
1	Non Current Assets			
	(i) Property, Plant & Equipments	9	4,343.79	2,977.68
	(ii) Intangible Assets	9	960.09	9,041.05
			5,303.88	12,018.72
	b) Non Current Investments	10	510.00	1,124.74
	c) Deffered Tax Asset(net)	5	-	-
	d) Long-Term Loans & Advances	11	2,274.78	200.00
	e) Other non Current Assets		-	-
			2,784.78	1,324.74
2	Current Assets			
	a) Current Investments		-	-
	b) Inventories	12	8,012.35	-
	c) Trade Receivables	13	-	237.04
	d) Cash & Cash Equivalents	14	1,57,489.63	1,51,852.69
	e) Short Term Loans and Advances	15	26,896.38	25,538.46
	f) Other Current assets	16	13,342.53	2,314.47
			2,05,740.89	1,79,942.66
	TOTAL		2,13,829.55	1,93,286.12

Summary of significant accounting policies and other explanatory information.

1-34

This is the balance sheet 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)

CS Shweta Dwivedi
Company Secretary &
Compliance Officer
M. No. A60471

Place : Delhi
Date: 26 May 2023
UDIN: 23535564BGWFSH5476

Place : Delhi
Date: 26 May 2023

Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: L80221DL2010PTC207436
Standalone Cash Flow Statement for the period ended 31 Mar 2023
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

	For the year ended 31 March 2023		For the year ended 31 March 2022	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax as per Statement of Profit & Loss		22,972.37		-36,916.81
Add back:				
(a) Depreciation and Amortisation	10,404.62		10,115.97	
(b) Finance Costs	-		-	
(c) Loss on sale of Assets (Net)	-		-	
(d) Provision for Deferred tax	-		-	
(e) Loss on Diminution in value of Investment	614.74	11,019.36	385.26	10,501.23
		33,991.73		-26,415.58
Deduct:				
(a) Interest Income	6,613.48		8,823.03	
(b) Profit on sale of Assets (Net)	-	6,613.48	-	8,823.03
		27,378.25		-35,238.61
Operating Profit before Working Capital Changes				
(a) (Increase)/Decrease in Inventories	-8,012		-	
(b) (Increase)/Decrease in Trade Receivables	237.04		-237.04	
(c) (Increase)/Decrease in Loans and Advances (including other assets)	-14,460.77		-13,294.71	
(d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	-2,428.94	-24,665.01	443.29	-13,088.46
Cash Generated from Operations		2,713.24		-48,327.07
Deduct:				
Tax Paid				-2,984.70
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	"A"	2,713.24	-45,342.37	
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Outflow:				
Purchase of Fixed Assets (including Capital W.I.P.)	-3,689.78	-3,689.78	-1,061.02	-1,061.02
Inflow:				
(a) Sale/Transfer of Fixed Assets	-		-	
(b) Interest Received	6,613.48	6,613.48	8,823.03	8,823.03
NET CASH USED IN INVESTING ACTIVITIES	"B"	2,923.70	7,762.01	
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Outflow:				
(a) Finance Costs	-		-	
(b) Dividend Paid (including Tax on Dividend)	-		-	
NET CASH USED IN FINANCING ACTIVITIES	"C"			
NET INC./ (DEC.) IN CASH AND CASH EQUIVALENTS "A+B+C"		5,636.94		-37,580.36
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD		1,51,852.69		1,89,433.06
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD		1,57,489.63		1,51,852.69

Notes:

1. **Cash and Cash Equivalents:**

Cash on hand and balances with banks (Note 14)

1,57,489.63

1,51,852.69

Summary of significant accounting policies and other explanatory information.

1-34

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)

CS Shweta Dwived
Company
Secretary &
M. No. A60471

Place : Delhi
Date: 26 May 2023
UDIN: 23535564BGWFSH5476

Place : Delhi
Date: 26 May 2023

Humming Bird Education Limited

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

CIN: L80221DL2010PTC207436

Standalone Statement of Profit and Loss for the period ended 31 Mar 2023

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

Particulars		Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Revenue from operations	17	2,05,858.49	50,663.94
2	Other Income	18	26,547.05	8,823.03
3	Total Income (1+2)		2,32,405.54	59,486.97
4	Expenses:			
	a) Expenses Related to Olympiad Exams		20,995.07	5,748.49
	b) Expenses Related to Book sale		29,277.24	3,014.20
	c) Changes in inventories of finished goods and Stock-in-Trade	19	-8,012.35	-
	d) Employee benefit expense	20	51,195.76	39,592.89
	e) Finance costs		-	-
	f) Depreciation and amortization expense	9	10,404.62	10,115.97
	g) Other expenses	21	1,04,958.09	36,328.41
	Total Expenses		2,08,818.43	94,799.95
5	Profit before exceptional and extraordinary items and tax		23,587.11	-35,312.99
6	Exceptional items			
	Provision for diminution in value of Investment		614.74	385.26
	Loan and advances written off		-	1,218.56
7	Profit before extraordinary items and tax (5-6)		22,972.37	-36,916.81
8	Extraordinary Items		-	-
9	Profit before tax (7-8)		22,972.37	-36,916.81
10	Tax expense:			
	a) Current tax*		-	-
	b) Tax related to earlier year		-	-
	c) Deferred tax	5	-	-
	* No tax payable during the year due to carry forward losses		-	-
11	Profit(Loss) from the period from continuing operations		22,972.37	-36,916.81
	Balance Carried to Balance Sheet		22,972.37	-36,916.81
12	Profit/(Loss) for the period (11)		22,972.37	-36,916.81
13	Earning per equity share:			
	(1) Basic	23	3.75	-6.02
	(2) Diluted	23	3.75	-6.02

Summary of significant accounting policies and other explanatory information.

1-34

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: 26 May 2023

UDIN: 23535564BGWFSH5476

Nitesh Jain

Managing Director

(DIN 03150675)

Place : Delhi

Date: 26 May 2023

Vaishali Jain

Director & CFO

(DIN 08218972)

CS Shweta Dwivedi

Company Secretary &

Compliance Officer

M. No. A60471

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
3 Share Capital				
Authorised share capital	7,50,000	75,000.00	7,50,000	75,000.00
Equity shares of Rs.10/- each (31 March 2021: 7,50,000) Equity Shares of Rs.10/- each				
	7,50,000	75,000.00	7,50,000	75,000.00
Issued, Subscribed and Paid up	6,13,000	61,300.00	6,13,000	61,300.00
(31 March 2021: 6,13,000) Equity shares of Rs. 10/- each				
	6,13,000	61,300.00	6,13,000	61,300.00

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

	Number	Amount	Number	Amount
<u>Equity Shares</u>				
At the beginning of the year	6,13,000	61,300.00	6,13,000	61,300.00
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	6,13,000	61,300.00	6,13,000	61,300.00

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	13.05%	80,000	13.05%
Nitesh Jain	1,79,996	29.36%	1,79,996	29.36%
Vaishali Jain	1,00,000	16.31%	1,00,000	16.31%
Madhu Jain	99,000	16.15%	99,000	16.15%

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.

e) Details of shareholding of Promoters & Promoter Group

Name of Promoters	Equity Shares			Equity Shares		
	As at 31 March 2023		%	As at 31 March 2022		%
	No. of shares held	% of Holding		No. of shares held	% of Holding	
			change during the year			change during the year
Narender Kumar Jain	80,000	13.05%	-	80,000	13.05%	-
Nitesh Jain	1,79,996	29.36%	-	1,79,996	29.36%	-
Vaishali Jain	1,00,000	16.31%	-	1,00,000	16.31%	-
Madhu Jain	99,000	16.15%	-	99,000	16.15%	-
Surya Prakash Jain	1	0.00%	-	1	0.00%	-
Ritu Jain	1	0.00%	-	1	0.00%	-
Akshay Jain	1	0.00%	-	1	0.00%	-
Total	4,58,999	74.88%	-	4,58,999	74.88%	-

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	As at 31st March 2023	As at 31st March 2022
4 Reserves and Surplus		
Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	(80,342.11)	(46,410.00)
Add: Profit for the year	22,972.37	(36,916.81)
Less: Reversal of income tax expenses booked in previous years	-	2,984.70
Less: Dividend paid*	-	-
Balance at the end of the year	<u>-57,369.74</u>	<u>(80,342.11)</u>
Securities Premium		
Balance at the beginning of the year	1,98,860.00	1,98,860.00
Addition during the year	-	-
Balance at the end of the year	<u>1,98,860.00</u>	<u>1,98,860.00</u>
Balance carried to balance sheet	<u>1,41,490.26</u>	<u>1,18,517.89</u>
5 Deferred tax liabilities		
Incremental Deferred tax Liability on account of Property, Plant and Equipment and Intangible Assets*	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
* As per the Accounting Standard 22 on 'Accounting for Taxes on Income', the Company has not recognized Deferred Tax Asset/Liability in the current financial statement		
6 Trade Payables		
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	2,840.80	889.59
	<u>2,840.80</u>	<u>889.59</u>

Trade Payables ageing schedule

As at 31 March 2023					
Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,840.80	-	-	-	2,840.80
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

Trade Payables ageing schedule

As at 31 March 2022					
Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	889.59	-	-	-	889.59
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

Note

The Company has received information from some of the "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.

7 Other Current Liabilities

Audit Fees Payable	1,250.00	900.00
Duties and taxes	-	7.05
TDS Payable	252.48	195.13
Security deposit from franchisee*	-	8,002.02
Expenses Payable	1,714.01	711.98
Salaries Payable	4,585.00	2,762.46
Stipend Payable	397.00	-
	<u>8,198.49</u>	<u>12,578.64</u>

* This security deposit is non-refundable in nature and is adjustable from the franchisee owner. This deposit is completely adjusted during the year.

8 Short Term Provisions

Provision for Taxation (Net of Taxes paid)	-	-
	<u>-</u>	<u>-</u>

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	As at 31st March 2023		As at 31st March 2022			
	Number	Amount	Number	Amount		
10 Non current investments						
Investments in equity shares of subsidiary companies (Unquoted, fully paid up)						
SIBIL Education Private Limited	10,000	1,000.00	10,000	1,000.00		
Onmouseclick.com Private Limited	5,100	510.00	5,100	510.00		
		1,510.00		1,510.00		
Less: Provision for diminution in value of investments		-1,000.00		-385.26		
		<u>510.00</u>		<u>1,124.74</u>		
11 Long-term loans and advances						
Security Deposit		2,274.78		200.00		
		<u>2,274.78</u>		<u>200.00</u>		
12 Inventories						
Inventory of books for sale		8,012.35		-		
		<u>8,012.35</u>		-		
13 Trade Receivables						
Exceeding six months		-		-		
Less than six months		-		-		
Unsecured, considered good		-		237.04		
		-		<u>237.04</u>		
Trade Receivables ageing schedule						
	As at 31 March 2023					
Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 Month	6 month to 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Trade Receivables ageing schedule						
	As at 31 March 2022					
Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 Month	6 month to 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	237.04	-	-	-	-	237.04
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
14 Cash and cash equivalents						
Cash on Hand		7,597.73			5,421.15	
Balance with Bank						
-Current Account		32,239.87			2,856.82	
-Deposit Account						
- deposit with original maturity more than 12 months		1,17,652.03			1,43,574.73	
		<u>1,57,489.63</u>			<u>1,51,852.69</u>	
15 Short-term loans and advances						
Unsecured (considered good unless otherwise stated)						
Prepaid expenses		5,834.62			14.32	
Imprest balance		3,177.02			1,174.15	
Advance to employees		7,750.00			2,400.00	
Loan to others		-			16,727.90	
Other advances		-			507.60	
Security Deposit		3,151.60			2,807.00	
Balance with revenue authorities		4,470.85			1,017.26	
Advances to Vendors		2,512.29			890.22	
		<u>26,896.38</u>			<u>25,538.46</u>	
16 Other Current Assets						
Interest accrued on fixed deposit		2,624.53			2,314.47	
Other receivables (related party)		718.00			-	
Unbilled receivables		10,000.00			-	
		<u>13,342.53</u>			<u>2,314.47</u>	

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	For the year ended 31 March 2023	For the year ended 31 March 2022
17 Revenue from Operations		
Sale of Books	87,606.38	11,316.37
Sale of Olympiads	1,17,752.11	34,347.57
Franchise Income	500.00	5,000.00
	2,05,858.49	50,663.94
18 Other income		
Interest income	6,613.48	8,823.03
Interest on Income tax refund	40.84	-
Sponsorship fees	12,850.00	-
Others	7,042.73	-
	26,547.05	8,823.03
19 Changes in Inventory		
As at the Beginning of the year	-	-
As at the end of the year	8,012.35	-
	-8,012.35	-
20 Employee Benefit expenses		
Salaries & allowances	47,231.71	37,120.59
Staff welfare expenses	2,369.05	1,897.30
Bonus	1,595.00	575.00
	51,195.76	39,592.89
21 Other Expenses		
Advertisement expenses	131.20	3,503.99
Author expenses	7,670.00	37.50
Balances Written Off	507.60	-
Brokerage Expenses	732.50	430.00
Business promotion expenses	18,923.11	4,904.94
Commission	14,964.92	3,410.24
Conveyance	1,305.55	1,253.60
Electricity	1,336.67	855.51
Exchange and Depository Expenses	650.14	250.00
Franchise Expense	-	390.47
GST Expense	2,062.60	1,117.48
Insurance expenses	62.68	105.85
Interest on Delay Deposit TDS	1.01	3.11
IT and Internet Expenses	7,435.09	8,997.61
Legal & professional charges	1,515.00	1,320.00
Miscellaneous expenses	382.96	285.08
Packaging Expenses	2,100.48	551.15
Payment to auditors (refer note 21a)	2,080.00	1,150.00
Postage and courier expenses	15,772.13	861.63
Prize distribution	7,024.40	4,335.70
Printing & Stationery	195.66	2,929.35
Rates & Taxes	671.13	-
Repair and maintainance		
- Car	1,139.21	1,238.80
- Office	1,438.94	521.97
Rental expenses		
- Office	9,331.00	2,645.00
- Computer	422.16	30.00
Stipend Expenses	3,671.84	747.51
Telecallers & App Developers Expenses	1,749.16	-
Tour & travelling expenses	1,680.95	200.39
	1,04,958.09	42,076.90
21a Payment to auditors		
Audit fees	2,000.00	1,150.00
Tax audit fees	-	-
Other Capacity	80.00	-
	2,080.00	1,150.00

Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: L80221DL2010PTC207436

Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2023
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

23 Earnings per share (EPS)

Basic earnings per share

The calculation of basic earning per share for the year ended 31 March 2023 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 2023 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.

	For the year ended 31 March 2023	For the year ended 31 March 2022
The following reflects the Profit and share data used in the basic and diluted EPS computations:		
Net profit available to equity shareholders	22,972.37	-36,916.81
Weighted average number of equity shares in calculating basic EPS	6,13,000	6,13,000
Weighted average number of equity shares in calculating diluted EPS	6,13,000	6,13,000
Nominal value of equity share (Rs)	10	10
Basic earning per share (Rs)	3.75	-6.02
Diluted earning per share (Rs)	3.75	-6.02

24 Expenditure in foreign currency

Software (in INR)	72,248	-
Software (in USD)	832	-
Business Promotion (in INR)	3,04,302	-
Business Promotion (in USD)	3,761	-

25 Lease Rentals

a Total of future minimum lease payments under noncancellable operating leases for each of the following periods:

(i) not later than one year;	7,750.00	555.00
(ii) later than one year and not later than five years;	-	-
(iii) later than five years;	-	-

b Lease payments recognised in the statement of profit and loss for the period for minimum lease payments

	1,550.00	2,645.00
--	----------	----------

26 The Company does not have any income in foreign currency.

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

28 Segment information

Business segment

The Company's business activity falls within a single business segment i.e. Income from Education and allied services. Therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.

Geographical Segment

The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

29 The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses, as at March 31, 2023

30 There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at March 31, 2023

31 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.

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Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
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Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2023
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

9 Property Plant & Equipments & Intangible

Gross block	Furniture and fixtures	Computer	Car	Mobile	Office equipment	Total Tangible	Software	IPO Expenses	Total Intangible
Balance as at 31 March 2021	450.00	4766.30	9779.78	1612.70	1286.57	17895.35	1444.07	42367.01	43811.08
Additions during the year	-	900.00	-	-	161.02	1061.02	-	-	0.00
Any Deduction/ adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	450.00	5,666.30	9,779.78	1,612.70	1,447.59	18,956.37	1,444.07	42,367.01	43,811.08
Additions during the year	-	882.62	-	1,559.19	1,247.97	3,689.78	-	-	-
Any Deduction/ adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	450.00	6,548.92	9,779.78	3,171.89	2,695.56	22,646.15	1,444.07	42,367.01	43,811.08
Accumulated depreciation/ amortisation									
Balance as at 31 March 2021	349.40	3986.40	8670.87	1421.02	849.70	15277.39	502.81	24852.56	25355.37
Depreciation/ amortisation charge for the year	26.04	719.51	346.31	62.19	228.52	1382.56	260.00	8473.40	8733.40
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	375.45	4,705.90	9,017.18	1,483.20	1,078.22	16,659.95	762.81	33,325.96	34,088.77
Depreciation/ amortisation charge for the year	19.30	820.68	238.16	137.19	427.08	1642.41	288.81	8473.40	8762.21
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	394.75	5,526.58	9,255.34	1,620.39	1,505.30	18,302.36	1,051.62	41,799.37	42,850.99
Net block									
Balance as at 31 March 2022	74.55	960.40	762.60	129.50	369.37	2,296.42	681.26	9,041.05	9,722.31
Balance as at 31 March 2023	55.25	1,022.34	524.44	1,551.50	1,190.26	4,343.79	392.45	567.64	960.09

Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
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Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2023
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

22 Related party disclosures

"Related Party Disclosures" as required under Accounting Standard-18 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	Managing Director
Mr. Piyush Khatri	Chief Executive Officer
Mrs. Vaishali Jain	Director & CFO
Ms. Shweta Dwivedi	Company Secretary (from 26 May 2023)
Mr. Madhav Mishra	Company Secretary (from 07 Jan 2023 to 16 May 2023)
Mr Paramjeet Singh	Company Secretary (till 03 Dec 2022)
Mrs. Madhu Jain	Relative of KMP

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

NIL

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 2023	For the year ended 31 March 2022
a) Transactions during the period		
Reimbursement of Expenses (incurred during the year)		
Nitesh Jain	6,719.34	3,117.22
Piyush Khatri	2,733.86	1,514.27
Paramjeet Singh	113.17	-
Purchase of Software		
SIBIL Education Private Limited	-	1,062.50
IT & Internet Services		
Onmouseclick.com Private Limited	-	2,000.00
Remuneration to KMP:		
Nitesh Jain	6,300.00	5,400.00
Vaishali Jain (in the capacity of CFO)	9,000.00	5,400.00
Piyush Khatri (in the capacity of CEO)	7,515.00	5,175.00
Mayank Singh	-	4,500.00
Paramjeet Singh	2,400.00	1,842.00
Madhav Mishra	1,430.00	1,842.00
Remuneration to Relative of Director:		
Madhu Jain	9,000.00	5,400.00
Reimbursement received/receivable		
Onmouseclick.com Private Limited	600.00	-
SIBIL Education Private Limited	118.00	-
Loans given during the year		
SIBIL Education Private Limited	-	2,350.00
Repayment of loan received during the year		
SIBIL Education Private Limited	-	1,131.44
Loan written off During the Year		
SIBIL Education Private Limited	-	1,218.56
b) Year end balances		
Other current liabilities		
Employee related payable		
-Nitesh Jain	750.00	450.00
-Vaishali Jain	750.00	450.00
-Piyush Khatri	835.00	475.00
-Madhu Jain	750.00	450.00
-Paramjeet Singh	-	300.00
-Madhav	400.00	300.00
Imprest Payable		
-Piyush Khatri	-	170.24
Other Current Assets		
Advance to employees		
-Vaishali Jain	1,500.00	1,200.00
-Madhu Jain	1,500.00	1,200.00
Imprest Balance		
-Nitesh Jain	3,177.02	1,348.34
Other receivables		
Onmouseclick.com Private Limited	700.00	-
SIBIL Education Private Limited	118.00	-

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Humming Bird Education Limited

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

CIN: L80221DL2010PTC207436

Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2023

32 Analytical ratios*

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	change during the year %	Reason for changes of more than 25%
Current Ratio (in times)	18.64	13.36	39.49%	Increase in the ratio majorly pertains to increase in current assets during the year.
Debt Equity Ratio (in times)	-	-	-	Not Applicable
Debt Service Coverage Ratio (in times)	-	-	-	Not Applicable
Return on Equity Ratio (in %)	12.01%	-18.76%	-164.01%	Decrease in the ratio majorly pertains to profitability in comparison to losses in last year.
Inventory turnover ratio (in times)	51.39	-	100.00%	Increase in ratio, as there is no inventory in the previous year
Trade Receivable turnover ratio (in times)	1736.90	427.47	306.32%	Increase in the ratio majorly pertains to increase in total sales during the year.
Trade Payable turnover ratio (in times)	26.95	12.29	119.26%	Increase in the ratio majorly pertains to increase in total purchases during the year.
Net Capital turnover ratio (in times)	1.14	0.28	301.04%	This increase pertains to Increase in turnover.
Net Profit Ratio (in %)	11.16%	-72.87%	-115.31%	Decrease in the ratio majorly pertains to profitability in comparison to losses in last year.
Return on Capital employed (in %)	11.33%	-20.53%	-155.18%	Decrease in the ratio majorly pertains to profitability in comparison to losses in last year.
Return on investment-Fixed Deposit (in %)	4.97%	5.34%	-6.99%	Not Applicable
Return on investment in Shares	-120.54%	-34.25%	251.90%	Increase in the ratio majorly pertains to increase in loss on account of diminution in value of Investment.

Formulae for computation of ratios are as follows:

- | | |
|-------------------------------------|---|
| a) Current Ratio | Current Assets/ Current Liabilities |
| b) Debt-Equity Ratio | Total Debt/ Shareholder's Equity |
| c) 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 + |
| d) Return on Equity Ratio | Net profit after tax - Preference Dividend(if any) / Average Shareholders |
| e) Inventory turnover ratio | Total Sales / Average inventory |
| f) Trade Receivables turnover ratio | Total sales/ Average Trade receivables |
| g) Trade payables turnover ratio | Total purchase/ Average Trade payables |
| h) Net capital turnover ratio | Total Sales/ Average working capital |
| i) Net profit ratio | Net profit after tax/ Net sales |
| j) Return on Capital employed | Earnings before interest and taxes / Capital Employed
Capital Employed = Total Asset- Current Liabilities |
| k) Return on investment | Income generated from invested fund/ Average invested funds |

* Some of the previous year ratios are adjusted to give effect the changes done in current year

Humming Bird Education Limited

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

CIN: L80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

33 Additional Regulatory Information

Additional Regulatory Information pursuant to 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.

- a The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b The Company does not have any transactions with companies struck off.
- c The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e 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.
- f The Company has not advanced or loaned or invested funds to any other person or entity, 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.
- g The Company has not received any fund from any person or entity, 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,
- h The Company does not have 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.
- i The Company is not a declared willful 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 willful defaulters issued by the Reserve Bank of India.
- j 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.
- k Where the Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- l There is neither any Capital work in progress nor there are any Intangible assets under development.

34 Prior period comparatives

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

For V C A N & CO.
Chartered Accountants
(FRN:125172W)

per Abhishek Jain
Partner
Membership No. 535564

Place: New Delhi
Date: 26 May 2023
UDIN: 23535564BGWFSH5476

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

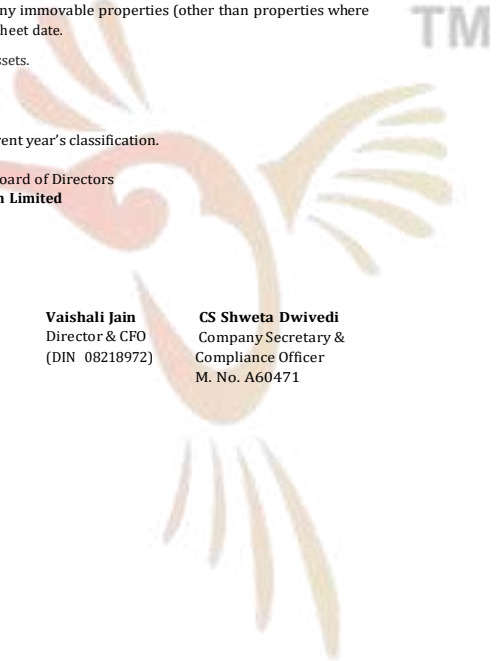
Nitesh Jain
Managing Director
(DIN 03150675)

Place: Delhi
Date: 26 May 2023

Vaishali Jain
Director & CFO
(DIN 08218972)

CS Shweta Dwivedi
Company Secretary &
Compliance Officer
M. No. A60471

Humming Bird
Education Limited.
Learn. Discover. Innovate
www.hummingbirdeducation.com



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') as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021, of the consolidated state of affairs of the Group, as at 31 March 2023, and their consolidated profit, 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 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.

Key Audit Matters

4. 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.

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

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc, 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021. The respective Board of Directors/management 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 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 consolidated 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 Directors of the Holding Company, as aforesaid.
7. 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.

8. 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 Financial Statements

9. 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 consolidated financial statements.
10. 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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.
11. 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.
 12. 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

13. 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 subsidiaries companies, 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.
14. 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, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies
15. As required by section 143 (3) of the Act, based on our audit on separate financial statements and other financial information of the subsidiaries, 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 aforesaid consolidated financial statements;
 - b) 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;
 - c) 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;
 - d) 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 (Accounting Standards) Rules, 2021;

- e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies, companies covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls 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 subsidiaries companies covered under the Act, are not applicable; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 2023 which would impact the consolidated financial position of the Group;
 - ii. the Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries companies covered under the Act, during the year ended 31 March 2023; and
 - 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
 - d. The Holding Company, its subsidiary company has not declared or paid any dividend during the year ended 31 March 2023.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For V C A N & Co.

Chartered Accountants

Firm Registration No. 125172W

Humming Bird
Education Ltd.
Learn. Discover. Innovate

per **Abhishek Jain**

Partner

Membership No.: 0535564

Place: New Delhi

Date: 26 May 2023

UDIN: 23535564BGWFSI5298

Annexure A

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 2023, 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

- 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 2023, 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 V C A N & Co.

Chartered Accountants
Firm Registration No. 125172W

per **Abhishek Jain**

Partner

Membership No.: 0535564

Place: New Delhi

Date: 26 May 2023

UDIN: 23535564BGWFSI5298

Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: L80221DL2010PLC207436
Consolidated Balance sheet as at 31 March 2023
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	a) Share Capital	3	61,300.00	61,300.00
	b) Reserves & Surplus	4	1,43,611.40	1,18,532.96
			2,04,911.40	1,79,832.96
2	Share Application money Pending Allotment		-	-
3	Non Current Liabilities			
	a) Long Term Borrowings		-	-
	b) Deferred Tax Liabilities(net)		-	-
	c) Other long term Liabilities		-	-
	d) Long Term Provisions		-	-
	e) Minority Interest	32	3,274.78	664.92
			3,274.78	664.92
4	Current Liabilities			
	a) Short Term Borrowings		-	-
	b) Trade Payables	5	3,444.16	1,492.94
	c) Other Current Liabilities	6	13,712.18	16,168.35
	d) Short Term Provisions	7	-	-
			17,156.34	17,661.29
	TOTAL		2,25,342.52	1,98,159.17
B	ASSETS			
1	Non Current Assets			
	a) Property, Plant & Equipments			
	(i) Tangible Assets	8	5,827.94	2,534.69
	(ii) Intangible Assets	8	960.09	10,784.81
			6,788.03	13,319.50
	b) Non Current Investments		-	-
	c) Deferred Tax Asset(net)	9	23.89	22.89
	d) Long-Term Loans & Advances	10	2,274.78	200.00
	e) Other non Current Assets		-	-
			2,298.67	222.89
2	Current Assets			
	a) Current Investments		-	-
	b) Inventories	11	8,012.35	-
	c) Trade Receivables	12	2,117.49	263.90
	d) Cash & Cash Equivalents	13	1,63,143.62	1,54,626.65
	e) Short Term Loans and Advances	14	30,357.83	27,411.76
	f) Other Current assets	15	12,624.53	2,314.47
			2,16,255.82	1,84,616.78
	TOTAL		2,25,342.52	1,98,159.17

Summary of significant accounting policies and other explanatory information.

1-35

This is the balance sheet 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 : 26 May 2023
UDIN : 23535564BGWFSI298

Nitesh Jain
Managing Director

(DIN 03150675)

Place : Delhi
Date : 26 May 2023

Vaishali Jain
Director & CFO

(DIN 08218972)

CS Shweta Dwivedi
Company Secretary &
Compliance Officer
(M. No. A60471)

	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax as per Statement of Profit & Loss	30,622.17	-37,974.08
Add back:		
(a) Depreciation and Amortisation	10,969.94	10,313.23
(b) Adjustment for difference in opening balance of PPE	-	-
(c) Finance Costs	-	-
(d) Reversal of income tax expenses booked in previous years	10,969.94	2,984.70
	41,592.11	-24,676.15
Deduct:		
(a) Interest Income	6,672.52	8,823.03
(b) Profit attributable to Minority Interest	2,609.86	162.33
	9,282.38	8,985.36
Operating Profit before Working Capital Changes	32,309.73	-33,661.51
(a) (Increase)/Decrease in Inventories	-8,012.35	-
(b) (Increase)/Decrease in Trade Receivables	-1,853.59	-107.45
(c) (Increase)/Decrease in Loans and Advances (including other assets)	-15,330.91	181.94
(d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	2,104.90	-11,579.07
	-23,091.95	412.87
Cash Generated from Operations	9,217.77	-44,753.21
Deduct:		
Tax Paid	-1,872.37	-76.86
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	7,345.40	-44,676.33
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Outflow:		
Purchase of Fixed Assets (including Capital W.L.P.) Investments	-5,500.95	-2,472.83
	-	-2,472.83
Inflow:		
(a) Sale/Transfer of Fixed Assets	-	-
(b) Interest Received	6,672.52	8,823.03
	8,823.03	8,823.03
NET CASH USED IN INVESTING ACTIVITIES	1,171.57	6,350.20
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Increase in Share Capital	-	-
(b) Increase in Borrowings (Net of Repayments)	-	-
(c) Increase in Securities Premium	-	-
Outflow:		
(a) Finance Costs	-	-
(b) Dividend Paid (including Tax on Dividend)	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET INC./(DEC.) IN CASH AND CASH EQUIVALENTS "A+B+C"	8,516.97	-38,326.15
CASH AND CASH EQUIVALENTS AS AT BEGINING OF PERIOD	1,54,626.65	1,92,952.80
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	1,63,143.62	1,54,626.65

Notes:

1. **Cash and Cash Equivalents:**

Cash on hand and balances with banks (Note 13)

Summary of significant accounting policies and other explanatory information.

1,63,143.62

1,54,626.65

1-35

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

Place : Delhi
Date : 26 May 2023
UDIN : 23535564BGWFSIS298

Nitesh Jain
Managing Director

(DIN 03150675)

Place : Delhi
Date : 26 May 2023

Vaishali Jain
Director & CFO

(DIN 08218972)

CS Shweta Dwivedi
Company Secretary &
Compliance Officer
(M. No. A60471)

Humming Bird Education Limited

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

CIN: L80221DL2010PLC207436

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

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

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
1 Revenue from operations	16	2,42,940.71	70,781.25
2 Other Income	17	28,586.84	9,006.12
3 Total Revenue (1+2)		2,71,527.54	79,787.37
4 Expenses:			
a) Cost of material consumed		-	-
b) Expenses Related to Book sale		29,277.24	3,014.20
c) Expenses Related to Olympiad Exams		20,995.07	5,748.49
d) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	-8,012.35	-
e) Employee benefit expense	19	68,885.95	52,577.89
f) Financial costs		-	-
g) Depreciation and amortization expense	8	10,969.94	10,313.23
h) Other expenses	20	1,18,789.53	46,107.64
Total Expenses		2,40,905.38	1,17,761.45
5 Profit before exceptional and extraordinary items and tax		30,622.17	-37,974.08
6 Exceptional items			
Prior Period Expenses		-	-
GST expenses written off		-	-
7 Profit before extraordinary items and tax (5-6)		30,622.17	-37,974.08
8 Extraordinary Items		-	-
9 Profit before tax (7-8)		30,622.17	-37,974.08
10 Tax expense:			
a) Current tax		1,872.37	108.35
b) Tax related to earlier year		-	-
c) Deferred tax	9	-1.00	-22.89
		1,871.37	85.46
11 Profit/(Loss) from the period from continuing operations		28,750.80	-38,059.54
Profit for the year attributable to			
- Owners of Parent		26,140.94	-38,221.86
- Minority Interest		2,609.86	162.33
Balance Carried to Balance Sheet		26,140.94	-38,221.86
12 Profit/(Loss) for the period (11)		26,140.94	-38,221.86
13 Earning per equity share:			
(1) Basic	21	4.26	-6.24
(2) Diluted	21	4.26	-6.24

Summary of significant accounting policies and other explanatory information.

1-35

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 : 26 May 2023
UDIN : 23535564BGWFSI5298

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

CS Shweta Dwivedi
Company Secretary &
Compliance Officer
(M. No. A60471)

Place : Delhi
Date : 26 May 2023

Humming Bird Education Limited

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

CIN: L80221DL2010PLC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
3 Share Capital				
Authorised share capital	7,50,000	75,000.00	7,50,000	75,000.00
Equity shares of Rs.10/- each (31 March 2021: 7,50,000) Equity Shares of Rs.10/- each)				
	7,50,000	75,000.00	7,50,000	75,000.00
Issued, Subscribed and Paid up				
(31 March 2021: 6,13,000) Equity shares of Rs. 10/- each	6,13,000	61,300.00	6,13,000	61,300.00
	6,13,000	61,300.00	6,13,000	61,300.00

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

Equity Shares	Number		Amount	
	Number	Amount	Number	Amount
At the beginning of the year	6,13,000	61,300.00	6,13,000	61,300.00
Add: Shares issued during the year	-	-	-	-
Less: Reduction of share	-	-	-	-
Balance as at the end of the year	6,13,000	61,300.00	6,13,000	61,300.00

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	13.05%	80,000	13.05%
Nitesh Jain	1,79,996	29.36%	1,79,996	29.36%
Vaishali Jain	1,00,000	16.31%	1,00,000	16.31%
Madhu Jain	99,000	16.15%	99,000	16.15%

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.

e) Details of shareholding of Promoters & Promoter Group

Name of Promoters	Equity Shares			Equity Shares		
	As at 31 March 2023			As at 31 March 2022		
	No. of shares held	% of Holding	% change during the year	No. of shares held	% of Holding	% change during the year
Narender Kumar Jain	80,000	13.05%	-	80,000	13.05%	-
Nitesh Jain	1,79,996	29.36%	-	1,79,996	29.36%	-
Vaishali Jain	1,00,000	16.31%	-	1,00,000	16.31%	-
Madhu Jain	99,000	16.15%	-	99,000	16.15%	-
Surya Prakash Jain	1	0.00%	-	1	0.00%	-
Ritu Jain	1	0.00%	-	1	0.00%	-
Akshay Jain	1	0.00%	-	1	0.00%	-
Total	4,58,999	74.88%	-	4,58,999	74.88%	-

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	As at 31st March 2023	As at 31st March 2022
4 Reserves and Surplus		
Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	-80,327.04	-45,089.88
Add: Profit for the year	26,140.94	-38,221.86
Add: Reversal of income tax expenses booked in previous years	-	2,984.70
Add: Adjustment for difference in opening balance of PPE	<u>-1,062.50</u>	<u>-</u>
Balance at the end of the year	<u>-55,248.60</u>	<u>-80,327.04</u>
Securities Premium		
Balance at the beginning of the year	1,98,860.00	1,98,860.00
Addition during the year	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>1,98,860.00</u>	<u>1,98,860.00</u>
Balance carried to balance sheet	<u>1,43,611.40</u>	<u>1,18,532.96</u>
5 Trade Payables		
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	<u>3,444.16</u>	<u>1,492.95</u>
	<u>3,444.16</u>	<u>1,492.95</u>

Trade Payables ageing schedule

As at 31 March 2023					
Particular	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,840.80	10.00	593.36	-	3,444.16
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

Trade Payables ageing schedule

As at 31 March 2022					
Particular	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	899.59	593.36	-	-	1,492.95
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

Note

The Company has received information from some of the "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.

6 Other Current Liabilities

Audit fees payable	1,550.00	1,200.00
Security deposit from franchisee*	-	8,002.02
Employee related payable	6,335.00	3,920.42
Duties & taxes payable	1,185.47	1,459.52
Expenses payable	1,864.01	1,023.98
Income tax payable	1,980.72	108.35
Stipend payable	797.00	275.00
Advance from Customers	-	179.05
Other payable	-	-
	<u>13,712.20</u>	<u>16,168.35</u>

* This security deposit is non-refundable in nature and is adjustable from the of franchisee owner

7 Short Term Provisions

Provision for Taxation	-	-
	<u>-</u>	<u>-</u>

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Humming Bird Education Limited

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

CIN: L80221DL2010PLC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

	As at 31st March 2023	As at 31st March 2022				
9 Deferred Tax Assets						
	23.89	22.89				
Deferred tax Assets on account of Timing Difference due to WDV of Property, Plant and Equipment and Intangible Assets DTA to be recognised during the year	<u>1.00</u>	<u>22.89</u>				
Balance to be carried to balance sheet	<u>23.89</u>	<u>22.89</u>				
0 Long term loan and advances						
Security Deposit	<u>2,274.78</u>	<u>200.00</u>				
	<u>2,274.78</u>	<u>200.00</u>				
11 Inventories	<u>8,012.35</u>	-				
Inventory of books for sale	<u>8,012.35</u>	<u>-</u>				
12 Trade Receivables						
Exceeding six months	-	-				
Less than six months						
Unsecured, considered good	<u>2,117.49</u>	<u>263.90</u>				
	<u>2,117.49</u>	<u>263.90</u>				
Trade Receivables ageing schedule						
As at 31 March 2023						
Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 Month	6 month to 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	2,117.49	-	-	-	-	2,117.49
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Trade Receivables ageing schedule						
As at 31 March 2022						
Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 Month	6 month to 1 Years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	263.90	-	-	-	-	263.90
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
13 Cash and cash equivalents						
Cash in Hand	7,597.73					5,421.15
Balance with Bank						-
-Current Account	37,893.86					5,630.77
-Deposit Account	<u>1,17,652.03</u>					<u>1,43,574.73</u>
	<u>1,63,143.62</u>					<u>1,54,626.65</u>
14 Short-term loans and advances						
Unsecured (considered good unless otherwise stated)						
Prepaid expenses	6,010.75					14.32
Imprest balance	3,865.69					1,329.94
Advance to suppliers	2,662.29					890.22
Security Deposit	3,391.60					3,047.00
TDS Receivable	-					1,017.26
Balance with revenue authorities	6,677.50					812.89
Loan to others	-					16,727.90
Other receivables	-					1,172.23
Advance to Employee	<u>7,750.00</u>					<u>2,400.00</u>
	<u>30,357.83</u>					<u>27,411.76</u>
15 Other Current Assets						
Interest accrued on fixed deposit	2,624.53					2,314.47
Unbilled receivables	<u>10,000.00</u>					-
	<u>12,624.53</u>					<u>2,314.47</u>

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	For the year ended 31 March 2023	For the year ended 31 March 2022
16 Revenue from Operations		
Sale of books	87,606.38	11,316.37
Sale of software	37,082.22	18,887.31
Sale of Services	1,17,752.11	34,347.57
Franchise income	500.00	5,000.00
Sale of Educational content	-	1,230.00
	2,42,940.71	70,781.25
17 Other income		
Interest income	6,672.52	8,823.03
Commission Income	2,021.59	-
Others	7,042.73	183.09
Sponsorship Fees	12,850.00	-
	28,586.84	9,006.12
18 Changes in Inventory		
As at the Beginning of the year	-	-
As at the end of the year	8,012.35	-
	-8,012.35	-
19 Employee Benefit expenses		
Salaries & allowances	63,996.71	49,960.59
Staff welfare expenses	2,947.24	1,897.30
Bonus	1,942.00	720.00
	68,885.95	52,577.89
20 Other Expenses		
Advertisement expenses	131.20	3,503.99
Author expenses	7,670.00	37.50
Business promotion expenses	19,230.11	4,974.94
Consultancy expenses	50.00	100.00
Commission	14,988.92	3,711.82
Commission to sponsors	-	13.26
Electricity	1,732.85	1,292.81
Exchange and Depository Expenses	650.14	250.00
GST Expense	2,062.60	1,163.12
Insurance expenses	62.68	105.85
Interest on delayed payment of statutory dues	1.01	72.82
IT and Internet Expenses	11,688.27	8,829.38
Legal & professional charges	2,260.34	1,980.00
Miscellaneous expenses	471.42	299.33
Payment to auditors (refer note 20a)	2,380.00	1,450.00
Postage and courier expenses	15,772.13	861.63
Prize distribution	7,024.40	4,335.70
Repair and maintainance		
- Car	1,181.11	1,238.80
- Office	2,034.21	1,109.17
Rental expenses		
- Office	10,789.00	3,333.50
- Computer	422.16	30.00
Stipend Expenses	8,793.84	3,020.85
Rates & Taxes	671.13	-
Telecallers & App Developers Expenses	1,749.16	-
Tour & travelling expenses	1,680.95	200.39
Website expenses	-	150.00
Franchise Expense	-	390.47
Packaging Expenses	2,100.48	551.15
Printing & Stationery	235.66	2,929.35
Balances Written off	917.72	3,144.52
Online Test Series	-	1,092.16
Conveyence	1,305.55	1,253.60
Brokerage Expenses	732.50	430.00
	1,18,789.53	51,856.13
20a Payment to auditors		
Audit fees	2,300.00	1,450.00
Tax audit fees	-	-
In other capacity	80.00	-
	2,380.00	1,450.00

21 Earnings per share (EPS)

Basic earnings per share

The calculation of basic earning per share for the year ended 31 March 2023 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 2023 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.

	For the year ended 31 March 2023	For the year ended 31 March 2022
The following reflects the Profit and share data used in the basic and diluted EPS computations:		
Net profit available to equity shareholders	26,140.94	-38,221.86
Weighted average number of equity shares in calculating basic EPS	6,13,000	6,13,000
Weighted average number of equity shares in calculating diluted EPS	6,13,000	6,13,000
Nominal value of equity share (Rs)	10	10
Basic earning per share (Rs)	4.26	-6.24
Diluted earning per share (Rs)	4.26	-6.24
22 Expenditure in foreign currency		
Software (in INR)	72,248	-
Software (in USD)	832	-
Business Promotion (in INR)	3,04,302	-
Business Promotion (in USD)	3,761	-
23	The Company does not have any income in foreign currency.	
24	The Company has no unhedged foreign currency exposure as at the end of year.	
25 Segment information		
Business segment	The Company's business activity falls within a single business segment i.e. Income from Education and allied services. Therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.	
Geographical Segment	The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.	
26	The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses, as at March 31, 2023 and as at March 31, 2022	
27	There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at March 31, 2023 and as at March 31, 2022	
28 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.	
	For the year ended 31 March 2023	For the year ended 31 March 2022
29 Lease Rentals		
a	Total of future minimum lease payments under noncancellable operating leases for each of the following periods:	
(i)	7,750.00	555.00
(ii)	-	-
(iii)	-	-
b	1,550.00	2,645.00

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Humming Bird Education Limited

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Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(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
Balance as at 31 March 2021	450.00	4,888.76	9,779.78	1,612.70	1,286.57	18,017.81	1,444.07	42,367.01	43,811.08
Additions during the year	-	900.00	-	-	510.33	1,410.33	-	-	-
Any Deduction/ adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	450.00	5,788.76	9,779.78	1,612.70	1,796.90	19,428.14	1,444.07	42,367.01	43,811.08
Additions during the year	140.00	2,135.84	-	1,559.19	1,665.94	5,500.97	-	-	-
Any Deduction/ adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	590.00	7,924.60	9,779.78	3,171.89	3,462.84	24,929.11	1,444.07	42,367.01	43,811.08
Accumulated depreciation/ amortisation									
Balance as at 31 March 2021	349.40	4,022.63	8,670.87	1,421.02	849.70	15,313.62	502.81	24,852.56	25,355.37
Depreciation/ amortisation charge for	26.04	773.97	346.31	62.19	371.31	1,579.82	260.00	8,473.40	8,733.40
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	375.45	4,796.60	9,017.18	1,483.21	1,221.01	16,893.45	762.81	33,325.96	34,088.77
Depreciation/ amortisation charge for	34.29	1,235.57	238.16	137.19	562.52	2,207.73	288.81	8,473.40	8,762.21
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	409.74	6,032.17	9,255.34	1,620.40	1,783.53	19,101.18	1,051.62	41,799.37	42,850.99
Net block									
Balance as at 31 March 2022	74.55	992.16	762.60	129.49	575.89	2,534.70	681.26	9,041.05	9,722.31
Balance as at 31 March 2023	180.26	1,892.43	524.44	1,551.49	1,679.31	5,827.94	392.45	567.64	960.09

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Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(Unless otherwise stated, all amounts are in Indian Rupees)

30 Related party disclosures

"Related Party Disclosures" as required under Accounting Standard-18 are given below:

A. Name of related parties**(i) Key managerial personnel (KMP) and their relatives**

Mr. Nitesh Jain	Managing Director
Mr. Piyush Khatri	Chief Executive Officer
Mrs. Vaishali Jain	Director & CFO
Ms. Shweta Dwivedi	Company Secretary (from 26 May 2023)
Mr. Madhav Mishra	Company Secretary (from 07 Jan 2023 to 16 May 2023)
Mr Paramjeet Singh	Company Secretary (till 03 Dec 2022)
Mrs. Madhu Jain	Relative of KMP
Mr. Amit Pal	Director of Subsidiary

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

Onmouseclick.com (Firm)

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Transactions during the period		
Reimbursement of Expenses (incurred during the year)		
Nitesh Jain	6,759.97	3,691.08
Piyush Khatri	2,733.86	1,514.27
Paramjeet Singh	113.17	-
Amit Pal	2,139.65	-
Remuneration to KMP:		
Nitesh Jain	6,300.00	5,400.00
Vaishali Jain (in the capacity of CFO)	9,000.00	5,400.00
Piyush Khatri (in the capacity of CEO)	7,515.00	5,175.00
Mayank Singh	-	4,500.00
Paramjeet Singh	2,400.00	1,842.00
Madhav	1,430.00	-
Amit Pal	7,800.00	7,800.00
Remuneration to Related of Director:		
Madhu Jain	9,000.00	5,400.00
Revenue received on our behalf		
Onmouseclick.com (Firm)	-	529.40
Commission to sponsors		
Nitesh Jain	-	3.32
Vaishali Jain	-	2.55
b) Year end balances		
Other current liabilities		
Employee related payable		
-Nitesh Jain	750.00	450.00
-Vaishali Jain	750.00	450.00
-Piyush Khatri	835.00	475.00
-Madhu Jain	750.00	450.00
-Paramjeet Singh	-	300.00
-Amit Pal	650.00	587.96
Madhav	400.00	-
Imprest Payable		
-Piyush Khatri	-	170.24
Other Current Assets		
Advance to employees		
-Vaishali Jain	1,500.00	1,200.00
-Madhu Jain	1,500.00	1,200.00
Other Current Assets		
Imprest Balance		
-Nitesh Jain	3,505.70	1,362.47
-Amit Pal	359.99	141.65

Humming Bird Education Limited

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Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

31 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%

32 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)
Parent				
Humming Bird Education Limited	97.12%	1,99,005.49	90.23%	23,587.12
Subsidiary				
Indian				
SIBIL Education Private Limited	-0.38%	-777.30	-0.62%	-162.56
Onmouseclick.com Private Limited	3.26%	6,683.21	10.39%	2,716.38

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**	1,000.00	1,000.00
Reserve & Surplus	-1,777.30	5,683.21
Total Assets	44.06	12,696.92
Total Liabilities	821.36	6,013.71
Investments	-	-
Turnover/Total Income	-	39,122.01
Profit before taxation	-162.56	7,197.61
Provision for taxation	-	1,871.37
Profit after taxation	-162.56	5,326.24
Minority Interest	-	3,274.78
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

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Humming Bird Education Limited

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Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

33 Analytical ratios*

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022	change during the year %	Reason for changes of more than 25%
Current Ratio (in times)	18.64	10.45	78.29%	Increase in the ratio majorly pertains to increase in current assets during the year.
Debt Equity Ratio (in times)	-	-	-	Not Applicable
Debt Service Coverage Ratio (in times)	-	-	-	Not Applicable
Return on Equity Ratio (in %)	14.95%	-19.28%	-177.54%	Decrease in the ratio majorly pertains to profitability in comparison to losses in last year.
Inventory turnover ratio (in times)	60.64	-	100.00%	Increase in ratio, as there is no inventory in the previous year
Trade Receivable turnover ratio (in times)	204.03	336.78	-39.42%	Decrease in the ratio majorly pertains to higher increase in Trade Receivables in comparison to increase in total sales during the year.
Trade Payable turnover ratio (in times)	42.22	6.49	550.42%	Increase in the ratio majorly pertains to increase in total purchases during the year.
Net Capital turnover ratio (in times)	1.33	0.39	238.65%	This increase pertains to Increase in turnover.
Net Profit Ratio (in %)	11.83%	-53.77%	-122.01%	Decrease in the ratio majorly pertains to profitability in comparison to losses in last year.
Return on Capital employed (in %)	16.97%	-21.04%	-180.64%	Decrease in the ratio majorly pertains to profitability in comparison to losses in last year.
Return on investment-Fixed Deposit (in %)	5.11%	5.42%	-5.77%	Not Applicable

Formulae for computation of ratios are as follows:

- | | |
|-------------------------------------|--|
| a) Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ |
| b) Debt-Equity Ratio | $\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$ |
| c) Debt Service Coverage Ratio | $\frac{\text{Earnings available for debt service}}{\text{Debt service, where Earning for Debt Service = Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt Service = Interest \& Lease Payments + Principal Repayments.}}$ |
| d) Return on Equity Ratio | $\frac{\text{Net profit after tax - Preference Dividend(if any)}}{\text{Average Shareholders Fund}}$ |
| e) Inventory turnover ratio | $\frac{\text{Total Sales}}{\text{Average inventory}}$ |
| f) Trade Receivables turnover ratio | $\frac{\text{Total sales}}{\text{Average Trade receivables}}$ |
| g) Trade payables turnover ratio | $\frac{\text{Total purchase}}{\text{Average Trade payables}}$ |
| h) Net capital turnover ratio | $\frac{\text{Total Sales}}{\text{Average working capital}}$ |
| i) Net profit ratio | $\frac{\text{Net profit after tax}}{\text{Net sales}}$ |
| j) Return on Capital employed | $\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$ |
| k) Return on investment | $\frac{\text{Capital Employed = Total Asset- Current Liabilities}}{\text{Income generated from invested fund/ Average invested funds}}$ |

* Some of the previous year ratios are adjusted to give effect the changes done in current year

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CIN: U80221DL2010PTC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

34 Additional Regulatory Information

Additional Regulatory Information pursuant to 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.

- a The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b The Company does not have any transactions with companies struck off.
- c The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e 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.
- f The Company has not advanced or loaned or invested funds to any other person or entity, 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.
- g The Company has not received any fund from any person or entity, 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,
- h The Company does not have 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.
- i The Company is not a declared willful 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 willful defaulters issued by the Reserve Bank of India.
- j 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.
- k Where the Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- l There is neither any Capital work in progress nor there are any Intangible assets under development.

35 Prior period comparatives

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

For V C A N & CO.
Chartered Accountants
(FRN:125172W)

per Abhishek Jain
Partner
Membership No. 535564

Place: New Delhi
Date: 26 May 2023
UDIN : 23535564BGWFSI5298

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

Nitesh Jain
Managing Director
(DIN 03150675)

Place : Delhi
Date: 26 May 2023

Vaishali Jain
Director & CFO
(DIN 08218972)

CS Shweta Dwivedi
Company Secretary &
Compliance Officer
M. No. A60471

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CORPORATE OFFICE

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