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# ANNUAL REPORT
# 2020-2021

The First And Only Listed
**Olympiad Company**

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HUMMING BIRD

H M O

Mathematics Olympiad

SpellBee

Humming Bird

Spelling Competition

HUMMING BIRD

H S O

Science Olympiad

HUMMING BIRD

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தமிழ் ஒலிம்பியாட்

HUMMING BIRD

H H O

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HUMMING BIRD

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HUMMING BIRD

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HUMMING BIRD

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# CORPORATE INFORMATION

## Management Team:

| | |
|---|---|
| Mr. Savishesh Raj | Chairman (Non-Executive) |
| 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 |
| Ms. Teena Jain | Independent Director |
| Ms. Sonam Mangla | Independent Director |
| Mr. Vipul Khandelwal | Independent Director |
| Mr. Raja Amitabh | Independent Director |
| Mr. Piyush Khatri | Chief Executive Officer |
| Mr. Mayank Pratap Singh | 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. Prashant Gupta and Associates
Company Secretaries
F-07, B-127, Sector-2, Noida
Uttar Pradesh-201301

## Registered Office

1374-1375, 2nd Floor, Katra Lehswan
Chandni Chowk, Delhi-110006

## Corporate Office

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

## Registrar & Share Transfer Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis, Makwana Road
Marol, Andheri (East), Mumbai-400059

## Bankers

HDFC Bank Limited

## Investor Relations

Cheiron Capital
(Raj Nagpal & Co. LLP)

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# Board of Director

## Mr. Savishesh Raj
**Non-Executive Chairman**

Mr. Savishesh Raj has around 15 years' experience in Corporate Finance, Project Finance, Equity and Debt funding, Transaction advisory, Company Ratings, and Risk management products in leading multinational companies. He has worked in different industries in various countries around the world. He is Chartered Accountant by qualification. He has worked in different industries in various countries around the world. He is Chartered Accountant by qualification.

## Mr. Nitesh Jain
**Managing Director**

In the year 2010, Mr. Nitesh Jain laid foundation stone of Humming Bird Education- A Private Limited Company, engaged in the business of conducting Olympiads for school students. Humming Bird Education under the leadership and hard work of Mr. Nitesh Jain has achieved substantial place in the market.

## Ms. Vaishali Jain
**Executive Director & Chief Financial Officer**

Mrs. Vaishali Jain, aged 29 Years is Executive Director and chief Financial officer of the Company. She is B.SC graduate from Chaudhary Charan Singh University, Meerut and MCA Post Graduate from Gautam Buddh Technical University and M.Tech from U. P. Technical University, Lucknow. She has good skills of Software Development, Software testing, Graphic designing, Accounts, Team Management and having experience of 2.5 Years in this business.

## Mr. Narender Kumar Jain
**Non-Executive Director**

Mr. Narender Kumar Jain, aged 56 Years is a Director of the Company since inception. He has a rich experience of more than 41 years in Business strategies and implementation. He has professional experience and significant executive leadership accomplishments in business and philanthropy. He has strong diplomatic skills and a natural affinity for cultivating relationships and persuading, convening, facilitating, and building consensus among diverse individuals. His contribution is immense in creating a strong team for Humming Bird all throughout India and abroad. His experience also helped Humming Bird Education in meeting the requirements of people of every age and region. The diversification of Humming Bird Education to all parts of India and then abroad is majorly planned by and implemented by him with whom Humming Bird Education is now known as an International Brand. The skill set in monitoring, evaluation and organizational strategy helped Humming Bird Education in proper strategic planning and process innovations time to time. The financial planning and management of Humming Bird Education also got its roots from him.

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## Mr. Arihant Jain
**Independent Director**

Mr. Arihant Jain is a finance graduate with a rich experience & knowledge of the current market trends.
He is an entrepreneur with good business skills and amazing customer relations. He has helped small 'loss making' business to turn into profitable ventures. At an age of 22, he is decade ahead of his counterparts.

## Ms. Teena Jain
**Independent Director**

Ms. Teena Jain have a wide experience of teaching in schools of various boards for more than 5 years, Ms. Teena Jain has found her expertise in content creation and delivery of the educational content in the right way to the students. She has worked as a freelancer on many projects of Educational content for many years.
She has completed her Post Graduation from M.D.U Rohtak.

## Ms. Sonam Mangla
**Independent Director**

Ms. Sonam Mangla is known for her accounting skills and has a expertise in Accounts & GST. She is running her own accounting institute in collaboration with the Industry ex-perts for many years now.
Ms. Sonam Mangla has complete her professional accounting course after completing B.Com from VIPS, Delhi.

## Mr. Vipul Khandelwal
**Independent Director**

Mr. Vipul Khandelwal holds a Bachelor's Degree in Commerce and is Chartered Account-ant and Company Secretary having experience of more than 12 years in financial report-ing, accounting techniques, treasury, banking and analytical research. He has got good corporate exposure while working with companies like Vedanta, Essar & Lava Interna-tional. Currently he is heading a financial consultancy firm which provides financial con-sultancy and wealth management services to individuals and HNI's.

## Mr. Raja Amitabh
**Independent Director**

Mr. Raja Amitabh has rich experience over 12 years working in various multi- national companies at senior management positions. He has worked in product designing and marketing for companies like Raymonds, Mafatlal Industries etc.

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# Key Managerial Personnel

## Mr. Piyush Khatri
**Chief Executive Officer**

Mr. Piyush Khatri is a seasoned professional with more than 15+ years of experience across multiple domains & have handled both Sales & Business Operational profile in his earlier endeavors.
Born & brought up in Delhi, he had completed his basic education from Delhi University & is an alumni of National Institute of Sales (NIIT Group Company) from where he had completed PGDCM.
Started from the grass root level he understands the actual problem & had managed the assigned role at all stages efficiently.

He associated with Humming Bird in 2017 as a Franchise Consultant & helped us develop and launch our franchise business model which had expanded our reach in India & abroad. He is already well-aware about our business & processes, which will help to accelerate our growth at a much faster pace.

## Mr. Mayank Pratap Singh
**Company Secretary & Compliance Officer**

Mr. Mayank Pratap Singh is a commerce graduate from Dr. Bhimrao University, Agra and an associate member of the Institute of Company Secretaries of India. He is a dynamic professional and has more than 3 years of experience in secretarial and legal compliance. He responsible for the legal and compliance related issues of the Company.

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# Managing Director Message

Dear Fellow Shareholders

I hope you and your families are safe and healthy.

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

It is my privilege to present the Annual Report of your Company for the year ended 31st March, 2021. The various challenges existing in outside environment may have lead to a decline in revenue however your Company has strengthened its roots in almost all key areas.

Earlier on, the company was restricted to only B2B segment, whereas the company has now opened its market to B2B, B2C, B2B2C, Retail, Corporate, Franchising and even Network Marketing. The new products and services, revised existing product line, product distribution plan and the competitive advantage gain due to the change in the dynamics of the market has strengthened the roots of the company through which we are confident of gaining the exponential growth in the market in the successive years.

We at Humming Bird are swiftly adapting to the changes and working towards serving our customers in the most efficient way.

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 11th Annual General Meeting of the members of Humming Bird Education Limited will be held on Thursday, the 30th day of September, 2021 at 01.30 P.M. Indian Standard Time (IST) through Video Conferencing(VC)/Other Audio Visual Means, to transact the following business:

## Ordinary Business

### Item No. 1 Adoption of Financial Statements for the Financial Year ended March 31, 2021:-

To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexure(s) thereto.

### Item No. 2 Re-appointment of Mrs. Vaishali Jain (DIN: 08218792) as a "Director", liable to retire by rotation, who has offered herself for re-appointment:-

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

The Shareholders are requested 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 of the Companies Act 2013, the approval of the Shareholders of the Company, be and is hereby accorded to the re-appointment of Mrs. Vaishali Jain [Director Identification Number (DIN): 08218792] as a "Director", who shall be liable to retire by rotation."

### Item No. 3 Re-appointment of Mr. Narender Kumar Jain (DIN: 03133942) as a "Director", liable to retire by rotation, who has offered himself for re-appointment:-

To appoint a Director in place of Mr. Narender Kumar Jain (DIN: 03133942), Director, who retires by rotation and being eligible, offers himself for re-appointment, as a "Director" of the Company:

The Shareholders are requested 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 of the Companies Act 2013, the approval of the Shareholders of the Company, be and is hereby accorded to the re-appointment of Mr. Narender Kumar Jain [Director Identification Number (DIN): 03133942] as a "Director", who shall be liable to retire by rotation."

## Special Business

**Item No. 4 To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 1 Crore (Rupees One Crore only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

**Item No. 5 To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency), from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

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

Mayank Pratap Singh
Company Secretary

Date: 02.09.2021
Place: New Delhi

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## Notes:

- The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the special business under Item Nos. 4 to 5 set out above is annexed hereto.

- In view of the outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs (the "MCA"), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there-under on account of the threat posed by Covid-19", General Circular No. 20/ 2020 dated 5th May 2020, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and General Circular No. 02/ 2021 dated 13th January 2021, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Dis-closure Requirements) Regulations 2015 - Covid-19 pandemic" and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, in relation to "Relaxa-tion from compliance with certain provisions of the SEBI (Listing Obligations and Dis-closure Requirements) Regulations, 2015 due to the CoVID -19 pandemic" (collectively referred to as "SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Dis-closure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, 30th Septem-ber 2021, at 1:30 p.m. (IST) through VC/OAVM and the voting for items to be trans-acted in the Notice to this AGM is only through remote electronic voting process ("e-Voting"). The deemed venue for the 11th AGM will be A-95/3, Second Floor, Wa-zirpur Industrial Area, Delhi-110052.

- As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 5th May 2020, the matters of Special Business as appearing at Item Nos. 4 to 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

- Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, phys-ical attendance of Members has been dispensed with. Accordingly, the facility for ap-pointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

- Institutional Investors, who are Members of the Company and Corporate Members intending to attend the AGM through VC or OAVM and to vote there at through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at csprashantgupta@gmail.com with a copy marked to mayank@hummingbirdeducation.com.

- In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

- Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors and Key Managerial Personnel are interested, maintained under Section 189 of the Act and Certificate from the Statutory Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, may please be sent to mayank@hummingbirdeducation.com.

- Members are requested to support "Green Initiative" by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with Bigshare (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with Bigshare, to enable the Company to send electronic communications.

- **The Register of Members and Share Transfer Books of the Company will remain closed from Friday September 24, 2021 to Thursday September 30, 2021 (both days inclusive) for annual book closing and cut-off date shall be as on Thursday, September 23, 2021 to determine the shareholders entitled to avail the facility of remote e-voting.**

- Members desiring of any information as Regards to the Accounts are requested to write to the registered office of the Company at least 7 days before the date of the meeting so as to enable the management to keep the information ready at the Annual General Meeting.

- Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors and Key Managerial Personnel are interested, maintained under Section 189 of the Act and Certificate from the Statutory Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, may please be sent to mayank@hummingbirdeducation.com.

- Nomination: Pursuant to Section 72 of the Companies Act, 2013, Members holding Shares in Physical Form are advised to file Nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of the Shares held in Dematerialised form, Members may please contact their respective Depository Participant

- Shareholders are requested to send in their queries at least a week in advance to the Company Secretary at mayank@hummingbirdeducation.com to facilitate clarifications during the AGM.

## THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER

(i) The voting period begins on Monday, September 27, 2021 (at 9.00 a.m. IST) and ends on Wednesday, September 29, 2021 (at 5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dema terialized form, as on the cut-off date Thursday, September 23, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be en titled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed enti ties are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participa tion by the public non-institutional shareholders/retail shareholders is at a negli gible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public con sultation, it has been decided to enable e-voting to all the demat account hold ers, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated Decem ber 9, 2020 on e-Voting facility provided by Listed Companies, Individual share holders 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining vir tual meetings for Individual shareholders holding securities in Demat mode is given below:

| **Type of shareholders** | **Login Method** |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>2) If the user is 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.jsp<br>3) 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), 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting |
| 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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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 web-site.

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

| **Login type** | **Helpdesk details** |
|---|---|
| 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.comor contact at 022- 23058738 and 22-23058542-43. |
| 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 |

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website www.evotingindia.com
2) Click on "Shareholders" module.
3) Now enter your User ID
   a) For CDSL: 16 digits beneficiary ID,
   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

| | **For Shareholders holding shares in Demat Form other than individual and Physical Form** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Humming Bird Education Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

## (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custo dians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mayank@hummigbirdeducation.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Com pany will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluc tuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in ad vance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The share holders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These que ries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be al lowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be con sidered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REG-ISTERED WITH THE COMPANY/DEPOSITORIES.**

- For Physical shareholders- please provide necessary details like 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 Company/RTA email id.

- For Demat shareholders -, Please update your email id & mobile no. with your respec-tive Depository Participant (DP)

- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & join-ing virtual meetings through Depository.

  If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or con-tact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be ad-dressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**Date: 02.09.2021**
**Place: New Delhi**

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

# EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4 & 5 Keeping in view the Company's existing and future financial requirements for expansion spree of the Company, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) is exceeding the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits upto Rs. 1 Crores (Rupees One Crores only) over and above paid up and Free Reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. Further in order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the prior approval of members in the General Meeting by way of Special Resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolutions. The Board commends the Special Resolutions set out at Item Nos. 4 & 5 for the approval of Members.

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

Mayank Pratap Singh
Company Secretary

**Date: 02.09.2021**
Place: New Delhi

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## Annexure-1

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

| **Name of Director** | **Narender Kumar Jain** | **Vaishali Jain** |
|---|---|---|
| Director Identification Number (DIN) | 03133942 | **08218792** |
| Date of Birth | 07.09.1962 | 07.08.1989 |
| Age (in years) | 58 Years | 31 years |
| Nationality | Indian | Indian |
| Date of Appointment | 23.08.2010 | 18.09.2018 |
| Expertise in Specific Functional Area | Finance | Finance and IT |
| Qualifications | 12th | MCA and M.Tech |
| Number of Equity Shares held in the Company | 80,000 | 1,00,000 |
| Directorship held in other Companies* | NA | Sibil Education Private Limited |
| Chairmanships of Committees in other Companies** | NA | NA |
| Memberships of Committees in other companies** | NA | NA |
| Relationships between Directors of the Company inter-se | Father of Mr. Nitesh Jain, Managing Director of the Company | Wife of Mr. Nitesh Jain, Managing Director of the Company |
| Terms and | Terms and Conditions of | Terms and Conditions of |

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| | | |
|---|---|---|
| conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person | 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. | 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.

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# BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 11th Annual Report on the business and operations of the Company together with the Audited Financial Statement for the financial year ended on 31st March, 2021.

## FINANCIAL SUMMARY

Your Company's Standalone and Consolidated performance during the Financial Year 2020-21 as compared with that of the previous Financial Year 2019-20 is summarized below:-

(Amount in INR)

| | Standalone | | Consolidated | |
|---|---|---|---|---|
| **Particulars** | **2020-21** | **2019-20** | **2020-21** | **2019-20** |
| Revenue from operations (Net) | 2,461,454 | 23,691,968 | 7,061,417 | 23,908,716 |
| Other Income | 1,341,813 | 1,575,365 | 1,369,749 | 1,575,365 |
| Total Income | **3,803,267** | **25,267,333** | **8,431,166** | **25,484,081** |
| Earnings Before Tax | (10,236,023) | (3,225,335) | (10,000,938) | 3,170,347 |
| Less: Current Tax | - | 1,081,269 | 45,516 | 1,081,578 |
| Less: Deferred Tax | (578,441) | (155,127) | (578,441) | (155,127) |
| Less: Income Tax of Previous Years | 58,932 | - | 58,932 | - |
| Less: Interest on Income Tax/ TDS/ TCS/ Sales Tax | - | - | - | - |
| Earnings After Tax | **(9,716,514)** | **2,299,193** | **(9,528,774)** | **2,243,465** |
| Earnings Per Share (Basic) | (15.85) | 6.71 | (15.54) | 3.66 |
| Earnings Per Share (Diluted) | (15.85) | 6.71 | (15.54) | 3.66 |

## 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. 3,803,267/- through against Rs. 25,267,333/- in the previous year, registering a decrease of 84% Approx. Your Company's current year net loss Rs. 9,716,514/- from net profit Rs. 2,299,193/- in the previous year.

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

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

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 2020-21, Sibil recorded net profit after tax Rs. 1,86,878 as compared to net loss of Rs. 56,176 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 2020-21, Onmouse recorded profit after tax Rs. 1,690 as compared to net profit of Rs. 879.

## CAPITAL STRUCTURE

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

## DIVIDEND

After careful assessment of the available profit during the financial year ended 31st March, 2021, your Directors have not recommended any dividend for the financial year ended 31st March, 2021.

## PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 during the financial year ended 31st March, 2021.

## TRANSFER TO RESERVES

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

## 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 an extract of the Annual Return will be placed on the website of the Company www.hummingbirdeducation.com.

## 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 2020-21:

I. Sibil Education Private Limited:
(A Wholly-Owned Subsidiary of your Company throughout the Financial Year 2020-21)

II. Onmouseclick.com Private Limited:
(A Subsidiary of your Company throughout the Financial Year 2020-21)

## CHANGE IN THE NATURE OF BUSINESS

During the Financial Year 2020-21, there is no change in the nature of business of the company.

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

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Narender Kumar Jain and Ms. Vaishali Jain retires by rotation at the ensuing Annual General Meeting and being eligible, offers for reappointment.

There were no change in the Directors and KMP of the Company.

## DECLARATION GIVEN BY INDEPENDENT DIRECTOR

All the Independent Directors, Mr. Arihant Jain, Mr. Vipul Khandelwal, Mr. Raja Amitabh, Ms. Sonam Mangla and Ms. Teena Jain have given their declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

## 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.

## COMMITTEES OF THE BOARD

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

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

Details of Composition of all the Committees are as follows:

## A. Audit Committee

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

As on the date of this report, 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 the date of this report, the Committee is comprised of:

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

## C. Stakeholders Relationship Committee

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

As on the date of this report, the Committee is comprised of:

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## 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 2020-21 and the date of this Report. Other than the effects of global pandemic on business. As you are aware due to the nation-wide lockdown owing to Covid 19 global pandemic, businesses have been impacted adversely during the lockdown period. Your Company not being an exception to the distress situation caused by global pandemic, is also affected adversely to some extent. However the impact is not substantial or material in nature.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committees.

## CLASSES OF SHARES

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

## MEETING OF THE BOARD AND COMMITTEES

I. **Board Meeting**

There were 6 (Six) Meetings held by the Board of Directors.

II. **Audit Committee Meetings**

There were 04 (Four) Meetings held by the members of Audit Committee Board of Directors.

III. **Nomination and Remuneration Committee Meetings**

There were 02 (Two) Meetings held by the members of Nomination and Remuneration Committee of Board of Directors.

IV. **Stakeholders Relationship Committee Meetings**

There were 02 (Two) Meetings held by the members of Stakeholders Relationship Committee of Board of Directors.

## 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, 18, 19, 20, 21, 22, 23, 24, 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.

## 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, 2021, the applica ble 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, 2021 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 ac counting 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.

## RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with re- lated 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 State- ments.

## SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

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

## AUDITORS

At the Annual General Meeting held 30th September, 2020, M/s. V C A N & Co, Chartered Ac- countants (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.

## 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.

## 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 Prashant 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 Prashant Gupta & Associates, Practicing Company Secretaries has been provided in an Annexure-"3" which forms part of the Director's Report. There is no qualification, reservation or adverse remark made in their Secretarial Audit Report submitted to the Company. (Refer Annexure 3)

As per the requirements of the Listing Regulations, Practicing Company Secretaries of the material unlisted subsidiary of the Company have undertaken secretarial audit for FY21. The Audit Report of such material unlisted subsidiary confirms that they have complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Report of the unlisted material subsidiaries viz. Sibil Education Private Limited and Onmouseclick.com Private Limited have been annexed along with the report of the Company.

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company, who are expected to have access to unpolished 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.

## PARTICULARS OF EMPLOYEES

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

The details forming part of top ten employees in terms of remuneration of the Company is annexed herewith as "Annexure-4"

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

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

## COST AUDITOR

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

## 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.

## 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.

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

## 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 2020-21.

## 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 2019- 2020.

## 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.

## FOREIGN EXCHANGE EARNINGS & OUTGO

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

| Foreign Exchange Earnings/ Outgo: | |
|---|---|
| Earnings | Nil |
| Outgo | Nil |

## 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**

**Date: 02.09.2021**
Place: New Delhi

Vaishali Jain
Director & Chief Financial Officer

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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 | 31.03.2021 | 31.03.2021 |
| 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 | 1,30,702 | 2,569 |
| Total assets | 4,29,959 | 3,47,760 |
| Total Liabilities | 4,29,959 | 3,47,760 |
| Investments | Nil | Nil |
| Turnover | 24,86,250 | 23,03,204 |
| Profit before taxation | 232,800 | 2,284 |
| Provision for taxation | 45,922 | 594 |
| Profit after taxation | 1,86,878 | 1,690 |
| 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

Vaishali Jain
Director & Chief Financial Officer

# MANAGEMENT DISCUSSION & ANALYSIS

## 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.

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.

Considering the increasing population of Education hungry people and the boost of technology enabling the outreach even simpler, Humming Bird through its subsidiaries has now opened up its avenues for all age groups. Humming Bird will now have a wide product range selling to a wider population and not just getting restricted to 4-17 years age group. Though the company is sailing on FIRST MOVER ADVANTAGE in its segment, the company is also focusing on FAST MOVER ADVANTAGE for creating an everlasting impact on B2C sales.

## 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 quality in education.
D. The Implementation of National Education Policy 2020 in all the Schools of India.
E. The role & enthusiasm of parents in promotion of Olympiads for their ward/s.
F. The Higher demand of School Software and Online payment related services
G. The exponential rise people's interest & involvement in promotion of Education related products.

### *Threats:*

A. Panic created by the rise of Pandemic wave disturbs the consumer behavior.
B. Cash burning Startups taking the opportunity to get into Education sector.

## Segment-wise or product-wise performance:

Humming Bird has worked on each of the Olympiad as a different segment altogether. The Olympiads are now divided in different segments and the promotion of each of the segment is happening separately. For eg. Regional language Olympiads are 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. Humming Bird is now working as an Internal Ecosystem and External Ecosystem with its subsidiaries. The Internal Ecosystem assures efficient management of the clients, reduced hiring, increase in efficiency of the employees leading and efficient use of team of all companies working together. The External Ecosystem makes sure of the entry of the client through any company and retaining the client for sales in other companies as well leading to increases in sales for Humming Bird and its subsidiaries altogether. Whereas earlier on, the company's education initiatives were only for the students, Now, Humming Bird and its subsidiaries are opening avenues for all age groups through our different product line and segments to increase the consumer base thus increasing the revenues.

## Outlook:

The Company has terminated various non-productive franchises in India and recreating the network of productive franchise with a refined, detailed and commercially attractive franchise distribution plan. The outlook of coming year would be to add more franchise offices in the other parts of India so as to increase the direct interaction with the clients. The company also looks forward to increase the International presence. The company is positive with the future developments and endeavors to do its best to capitalize the opportunities in this sector.

## 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's audit committee constituted last year is providing guidance and in proper control of affairs of the company.

## 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 liked 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.

## Cautionary Statements

The report may contain forward looking statements which may identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations and projections about the future, including but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements.
Forward looking statements are based on certain assumptions and expectations of future events. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those express or implied.

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# Form No. MR-3
# SECRETARIAL AUDIT REPORT
# FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,
**HUMMING BIRD EDUCATION LIMITED**
(CIN: L80221DL2010PLC207436)
1374-1375, 2nd Floor, Katra Lehswan,
Chandni Chowk, Delhi-110006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HUMMING BIRD EDUCATION LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
We have examined the books, papers, minute books, forms and returns filed and other records maintained by **HUMMING BIRD EDUCATION LIMITED** ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and Rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. 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; (External Commercial Borrowings Not Applicable to the Company during the Audit Period);

5. The following Regulations and Guidelines 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 to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regula tions, 2008; (Not Applicable to the Company during the Audit Period)

(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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, there are changes in the composition of the Board of Directors and duly complied with the provisions of the Act and Rules made there under.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, 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 and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We 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 compliances with applicable laws, rules, regulations and guidelines.

**For Prashant Gupta & Associates**
**Company Secretaries**

**Prashant Gupta**
**Partner**
M. No.: F-9218
C.P. No. 10853

**Date: 31.08.2021**
**Place: Noida**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

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'Annexure A'

To

The Members,
HUMMING BIRD EDUCATION LIMITED
(CIN: L80221DL2010PLC207436)
1374-1375, 2nd Floor, Katra Lehswan,
Chandni Chowk, Delhi-110006

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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 basis to ensure that correct facts are reflected in Secretarial records. We bel ieve that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the 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. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Prashant Gupta & Associates**
**Company Secretaries**

Prashant Gupta
**Proprietor**
M. No.: F-9218
C.P. No. 10853

**Date: 31.08.2021**
**Place: Noida**

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# Form No. MR-3
# SECRETARIAL AUDIT REPORT
# FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,
SIBIL EDUCATION PRIVATE LIMITED
(CIN: U80904DL2019PTC358568)
A-95/3, Second Floor, Wazirpur Industrial Are
Delhi-110052

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIBIL EDUCATION PRIVATE LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
We have examined the books, papers, minute books, forms and returns filed and other records maintained by SIBIL EDUCATION PRIVATE LIMITED ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and Rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;(Not Applicable to the Company during the Audit Period);

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;(Not Ap plicable to the Company during the Audit Period);

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commer cial Borrowings; **(The Company has complied with the provisions, rules & regulations of FEMA to the extent applicable. The Company is not having any FDI, ODI and ECB);**

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') including any statutory modification or re-enactment thereof: -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period);
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regula tions, 2015; (Not Applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)

(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 to the Company during the Audit Period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Not Applicable to the Company during the Audit Period)

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

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Women Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**We 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 compliances with applicable laws, rules, regulations and guidelines.

**For Anant & Associates**
**Company Secretaries**

Anant Prakash
**Proprietor**
M. No.: F-9095
C.P. No. 16900

**Date: 31.08.2021**
**Place: Noida**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

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**'Annexure A'**

To

The Members,
**SIBIL EDUCATION PRIVATE LIMITED**
(CIN: U80904DL2019PTC358568)
A-95/3, Second Floor, Wazirpur Industrial Are
Delhi-110052

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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 basis to ensure that correct facts are reflected in Secretarial records. We be lieve that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the 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. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anant & Associates**
**Company Secretaries**

Anant Prakash
**Proprietor**
M. No.: F-9095
C.P. No. 16900

**Date: 31.08.2021**
**Place: Noida**

# Form No. MR-3
# SECRETARIAL AUDIT REPORT
# FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,
ONMOUSECLICK.COM PRIVATE LIMITED
(CIN: U72200DL2019PTC358569)
A-95/3, Second Floor, Wazirpur Industrial Are
Delhi-110052

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ONMOUSECLICK.COM PRIVATE LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
We have examined the books, papers, minute books, forms and returns filed and other records maintained by ONMOUSECLICK.COM PRIVATE LIMITED ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and Rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;(Not Applicable to the Company during the Audit Period);

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;(Not Applicable to the Company during the Audit Period);

4. 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; (The Company has complied with the provisions, rules & regulations of FEMA to the extent applicable. The Company is not having any FDI, ODI and ECB);

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') including any statutory modification or re-enactment thereof: -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period);**

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**

(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 to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**(Not Applicable to the Company during the Audit Period)**

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

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

**We further report that:**
The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Women Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We 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 compliances with applicable laws, rules, regulations and guidelines.

**For Anant & Associates**
**Company Secretaries**

**Anant Prakash**
**Proprietor**
M. No.: F-9095
C.P. No. 16900

**Date: 31.08.2021**
**Place: Noida**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

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**'Annexure A'**

To

The Members,
**ONMOUSECLICK.COM PRIVATE LIMITED**
(CIN: U72200DL2019PTC358569)
A-95/3, Second Floor, Wazirpur Industrial Area
Delhi-110052

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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 basis to ensure that correct facts are reflected in Secretarial records. We be lieve that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the 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. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anant & Associates**
**Company Secretaries**

Anant Prakash
**Proprietor**
M. No.: F-9095
C.P. No. 16900

**Date: 31.08.2021**
**Place: Noida**

**V C A N & CO.**
**Chartered Accountants**

8th Floor, H. B. Twin Tower
Netaji Subhash Place,
New Delhi -110034, India
Email: vcancadelhi@gmail.com

Independent Auditor's Report
To the Members 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 Lim ited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2021, the Stan dalone 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 pre scribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2021, and its Profit 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 Responsi bilities 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 Account ants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Stan dalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have
obtained is sufficient and appropriate to provide a basis for our opinion

## Emphasis of Matter

4. We draw attention to Note 27 to the accompanying standalone audited financial statements, with regard to the management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on the future performance operations of the Company. Our opinion is not modified in respect of this matter

## Key Audit Matters

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

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

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

7. 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 in consistent 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 in formation is obtained at the date of this auditor's report.

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

8. The 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 ac cordance 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 (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Com pany 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.

9. 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 in tends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

11. Our objectives are to obtain reasonable assurance about whether the standalone financial state ments 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.

12. As part of an audit in accordance with Standards on Auditing, we exercise professional judg ment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial state ments, 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 omis sions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit pro cedures 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 fi nancial controls with reference to standalone financial statements and the operating effective ness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of account ing estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of account ing 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 state ments 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 state ments, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

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

16. This As required by the Companies (Auditor's Report) Order, 2016 ('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.

17. As required by section 143(3) of the Act, we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) the standalone financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);

e) 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 2021 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 29 June 2021 as per "Annexure B" expressed.

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:

i. the Company does not have any pending litigation which would impact its financial posi tion as at 31 March 2021

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 2021;

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 2021;

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not



relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

**For** V C A N & Co.
Chartered Accountants
Firm Registration No. 125172W

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

Place: New Delhi
Date: 29 June 2021
UDIN: 21535564AAAACC8074

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quanti tative details and situation of fixed assets

(b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program and no material discrepancies were no ticed on such verification.

(c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Sec tion 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amend ed). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial insti tution or a bank or government or any dues to debenture-holders during the year.

(ix) In our opinion, the Company has applied moneys raised by way of initial public offer for the purposes for which these were raised . The Company did not raise moneys by way of further public offer (including debt instruments)/ did not have any term loans outstanding during the year .

(x) No fraud by the Company or on the company by its officers or employees has been no ticed or reported during the period covered by our audit.

(xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial re muneration in accordance with the requisite approvals mandated by the provisions of sec tion 197 read with Schedule V to the Act

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the stan dalone financial statements etc., as required by the applicable AS.

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the company has not entered into any non-cash transactions with the direc tors or persons connected with them covered under Section 192 of the Act.

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

I. In conjunction with our audit of the standalone financial statements of Humming Bird Educa tion Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the in ternal 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 fi nancial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of in ternal control stated in the Guidance Note on Audit of Internal Financial Controls over Finan cial 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 re quired 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 fi nancial 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 fi nancial 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 deterio rate.

## Opinion

VIII. In our opinion, the Company has, in all material respects, adequate internal financial con trols with reference to standalone financial statements and such controls were operating ef fectively as at 31 March 2021, 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 Account-ants 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: 29 June 2021

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**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Standalone Balance sheet as at 31 March 2021**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | | Particulars | Note No. | As at 31st March 202 | As at 31st March 202 |
|---|---|---|---|---|---|
| A | | EQUITY AND LIABILITIES | | | |
| | 1 | Shareholder's Funds | | | |
| | | a) Share Capital | 3 | 6,130,000 | 6,130,000 |
| | | b) Reserves & Surplus | 4 | 15,245,000 | 25,346,524 |
| | | | | 21,375,000 | 31,476,524 |
| | 2 | Share Application money Pending Allotment | | - | - |
| | 3 | Non Current Liabilities | | | |
| | | a) Long Term Borrrowings | | - | - |
| | | b) Deffered Tax Liabilities(net) | 5 | - | 578,441 |
| | | c) Other long term Liabilities | | - | - |
| | | d) Long Term Provisions | | - | - |
| | | | | - | 578,441 |
| | 4 | Current Liabilities | | | |
| | | a) Short Term Borrowings | | - | - |
| | | b) Trade Payables | 6 | 53,607 | 9,000 |
| | | c) Other Current Liabilities | 7 | 1,248,888 | 1,373,624 |
| | | d) Short Term Provisions | 8 | - | 533,388 |
| | | | | 1,302,495 | 1,916,012 |
| | | **TOTAL** | | **22,677,494** | **33,970,977** |
| B | | ASSETS | | | |
| | 1 | Non Current Assets | | | |
| | | a) Property, Plant & Equipments | | | |
| | | (i) Tangible Assets | 9 | 261,796 | 477,083 |
| | | (ii) Intangible Assets | 9 | 1,845,571 | 2,718,911 |
| | | (iii) Capital Work In Progress | | - | - |
| | | (iv) Intangible Assets under development | | - | - |
| | | (v) Fixed Assets held for sale | | - | - |
| | | | | 2,107,367 | 3,195,994 |
| | | b) Non Current Investments | 10 | 151,000 | 151,000 |
| | | c) Deffered Tax Asset(net) | | - | - |
| | | d) Long-Term Loans & Advances | | - | - |
| | | e) Other non Current Assets | 11 | 20,000 | 20,000 |
| | | | | 171,000 | 171,000 |
| | 2 | Current Assets | | | |
| | | a) Current Investments | | - | - |
| | | b) Inventories | | - | - |
| | | c) Trade Receivables | 12 | - | - |
| | | d) Cash & Cash Equivalents | 13 | 18,943,306 | 28,264,866 |
| | | e) Short Term Loans and Advances | 14 | 1,206,181 | 2,228,974 |
| | | f) Other Current assets | 15 | 249,641 | 110,143 |
| | | | | 20,399,128 | 30,603,983 |
| | | | | | - |
| | | **TOTAL** | | **22,677,494** | **33,970,977** |

Summary of significant accounting policies and other explanatory information. 1-28

This is the balance sheet referred to in our report of even date.
**For V C A N & Co.**
Chartered Accountants
FRN 125172W

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

UDIN : 21535564AAAACC8074

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

**Nitesh Jain**
Director
(DIN 03150675)

**Vaishali Jain**
Director & CFO
(DIN 08218972)

**Mayank Singh**
Company Secretary

Place : Delhi
Date : 29 June 2021

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**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Standalone Statement of Profit and Loss for the year ended 31 March 2021**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | Particulars | Note No. | For the year ended | For the year ended |
|---|---|---|---|---|
| 1 | Revenue from operations | 16 | 2,461,454 | 23,691,968 |
| 2 | Other Income | 17 | 1,341,813 | 1,575,365 |
| 3 | Total Revenue (1+2) | | 3,803,267 | 25,267,333 |
| 4 | Expenses: | | | |
| | a) Cost of material consumed | | - | - |
| | b) Expenses Related to Olympiad Exams | | 1,281,052 | 3,409,521 |
| | c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | - | - |
| | d) Employee benefit expense | 18 | 3,472,424 | 4,229,963 |
| | e) Financial costs | | - | - |
| | f) Depreciation and amortization expense | 9 | 1,102,610 | 1,224,338 |
| | g) Other expenses | 19 | 4,306,596 | 12,872,176 |
| | Total Expenses | | 10,162,683 | 21,735,998 |
| 5 | Profit before exceptional and extraordinary items and tax | | -6,359,416 | 3,531,335 |
| 6 | Exceptional items | | | |
| | Prior Period Expenses | | 2,265,336 | 306,000 |
| | GST expenses written off | | 1,611,272 | - |
| 7 | Profit before extraordinary items and tax (5-6) | | -10,236,023 | 3,225,335 |
| 8 | Extraordinary Items | | - | - |
| 9 | Profit before tax (7-8) | | -10,236,023 | 3,225,335 |
| 10 | Tax expense: | | | |
| | a) Current tax | | - | 1,081,269 |
| | b) Tax related to earlier year | | 58,932 | - |
| | c) Deferred tax | 5 | -578,441 | (155,127) |
| | | | -519,509 | 926,142 |
| 11 | Profit(Loss) from the period from continuing operations | | -9,716,514 | 2,299,193 |
| | **Balance Carried to Balance Sheet** | | **-9,716,514** | **2,299,193** |
| 12 | **Profit/(Loss) for the period (11)** | | **-9,716,514** | **2,299,193** |
| 13 | Earning per equity share: | | | |
| | (1) Basic | 21 | -15.85 | 6.71 |
| | (2) Diluted | 21 | -15.85 | 6.71 |

Summary of significant accounting policies and other explanatory information. 1-28

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

**For V C A N & Co.**
Chartered Accountants
FRN 125172W

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

UDIN : 21535564AAAACC8074

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

**Nitesh Jain** Director (DIN 03150675)
**Vaishali Jain** Director & CFO (DIN 08218972)
**Mayank Singh** Company Secretary

Place : Delhi
Date : 29 June 2021

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**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Standalone Cash Flow Statement for the year ended 31 March 2021**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | | For the year ended 31 March 2021 | | For the year ended 31 March 2020 | |
|---|---|---|---|---|---|
| **(A) CASH FLOW FROM OPERATING ACTIVITIES:** | | | | | |
| Net Profit before Tax as per Statement of Profit & Loss | | | -10,236,023 | | 3,225,335 |
| Add back: | | | | | |
| (a) Depreciation and Amortisation | | 1,102,610 | | 1,224,338 | |
| (b) Finance Costs | | - | | - | |
| (c) Loss on sale of Assets (Net) | | - | 1,102,610 | - | 1,224,338 |
| | | | -9,133,413 | | 4,449,673 |
| Deduct: | | | | | |
| (a) Interest Income | | 1,248,869 | | 1,575,365 | |
| (b) Profit on sale of Assets (Net) | | - | 1,248,869 | - | 1,575,365 |
| | | | -10,382,282 | | 2,874,308 |
| Operating Profit before Working Capital Changes | | | | | |
| (a) (Increase)/Decrease in Inventories | | - | | - | |
| (b) (Increase)/Decrease in Trade Receivables | | - | | 106,587 | |
| (c) (Increase)/Decrease in Loans and Advances (including other assets) | | 883,295 | | -323,970 | |
| (d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions | | -613,517 | 269,778 | 654,370 | 436,987 |
| Cash Generated from Operations | | | -10,112,504 | | 3,311,295 |
| Deduct: | | | | | |
| Tax Paid | | | 58,932 | | 1,146,051 |
| **CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES** | **"A"** | | **-10,171,436** | | **2,165,244** |
| **(B) CASH FLOW FROM INVESTING ACTIVITIES:** | | | | | |
| Outflow: | | | | | |
| Purchase of Fixed Assets (including Capital W.I.P.) | | -13,983 | | -939,877 | |
| Investments | | - | -13,983 | -151,000 | -1,090,877 |
| Inflow: | | | | | |
| (a) Sale/Transfer of Fixed Assets | | - | | - | |
| (b) Interest Received | | 1,248,869 | 1,248,869 | 1,575,365 | 1,575,365 |
| **NET CASH USED IN INVESTING ACTIVITIES** | **"B"** | | **1,234,886** | | **484,488** |
| **(C) CASH FLOW FROM FINANCING ACTIVITIES:** | | | | | |
| Outflow: | | | | | |
| (a) Finance Costs | | - | | - | |
| (b) Dividend Paid (including Tax on Dividend) | | 385,011 | -385,011 | - | - |
| **NET CASH USED IN FINANCING ACTIVITIES** | **"C"** | | **-385,011** | | **-** |
| **NET INC./(DEC.) IN CASH AND CASH EQUIVALENTS** | **"A+B+C"** | | -9,321,560 | | 2,649,732 |
| **CASH AND CASH EQUIVALENTS AS AT BEGINING OF PERIOD (Note 1)** | | | 28,264,866 | | 25,615,134 |
| **CASH AND CASH EQUIVALENTS AS AT END OF PERIOD (Note2)** | | | **18,943,306** | | **28,264,866** |

**Notes:**

1. Cash and Cash Equivalents:

| | | |
|---|---|---|
| Cash on hand and balances with banks | 18,943,306 | 28,264,866 |

Summary of significant accounting policies and other explanatory informa 1-28

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

**For V C A N & Co.**
Chartered Accountants
FRN 125172W

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

UDIN : 21535564AAAACC8074

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

**Nitesh Jain** — Director (DIN 0315067[illegible])
**Vaishali Jain** — Director & CFO (DIN 08218972)
**Mayank Singh** — Company Secretary

Place : Delhi
Date : 29 June 2021

**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Standalone Summary of significant accounting policies and other explanatory information for the yea**
(Unless otherwise stated, all amounts are in Indian Rupees)

| Particulars | As at 31st March 2021 Number | Amount | As at 31st March 2020 Number | Amount |
|---|---|---|---|---|
| **3 Share Capital** | | | | |
| **Authorised share capital** | 750,000 | 7,500,000 | 750,000 | 7,500,000 |
| Equity shares of Rs.10/- each (31 March 2019: 7,50,000) Equity Shares of Rs.10/- each) | | | | |
| | 750,000 | 7,500,000 | 750,000 | 7,500,000 |
| **Issued, Subscribed and Paid up** | | | | |
| (31 March 2019: 6,13,000) Equity shares of Rs. 10/- ea | 613,000 | 6,130,000 | 613,000 | 6,130,000 |
| | **613,000** | **6,130,000** | **613,000** | **6,130,000** |

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

| | Number | Amount | Number | Amount |
|---|---|---|---|---|
| Equity Shares | | | | |
| At the beginning of the year | 613,000 | 6,130,000 | 613,000 | 6,130,000 |
| Add:Shares issued during the year | - | - | - | - |
| **Balance as at the end of the year** | **613,000** | **6,130,000** | **613,000** | **6,130,000** |

**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 Shareholde for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remian of the company after distribution of all preferential amounts in proportion to their shareholding.

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

| Name | No. of Shares | %age | No. of Shares | %age |
|---|---|---|---|---|
| Narender Kumar Jain | 80,000 | 13% | 80,000 | 13% |
| Nitesh Jain | 179,996 | 29% | 179,996 | 29% |
| Vaishali Jain | 100,000 | 16% | 100,000 | 16% |
| Madhu Jain | 99,000 | 16% | 90,000 | 15% |

**d)** Company has alloted 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

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**Standalone Summary of significant accounting policies and other explanatory information for the yea**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | As at 31st March | As at 31st March |
|---|---|---|
| **4 Reserves and Surplus** | | |
| **Surplus in Statement of Profit & Loss** | | |
| Balance at the beginning of the year | 5,460,524 | 3,381,240 |
| Add: Profit for the year | -9,716,514 | 2,299,193 |
| Less: Income Tax for the previous Year W/off | | 219,909 |
| Less: Dividend paid* | -385,011 | - |
| **Balance at the end of the year** | -4,641,000 | 5,460,524 |
| **Securities Premium** | | |
| Balance at the beginning of the year | 19,886,000 | 19,886,000 |
| Addition during the year | - | - |
| **Balance at the end of the year** | 19,886,000 | 19,886,000 |
| **Balance carried to balance sheet** | **15,245,000** | **25,346,524** |

* Dividend is paid for year ended 31 March 2020 for all shareholders except those are in promoter group

| | | |
|---|---|---|
| **5 Deferred tax liabilities** | | |
| Incremental Deferred tax Liability on account of Property, Plant and Equipment and Intangible Assets* | - | 578,441 |
| | **-** | **578,441** |

* As per the Accounting Standard 22 on 'Accounting for Taxes on Income', the Company has not recognized Deferred Tax Asset 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 | 53,607 | 9,000 |
| | **53,607** | **9,000** |

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have been determined based on

| | | |
|---|---|---|
| **7 Other Current Liabilities** | | |
| Audit Fees Payable | 115,000 | 115,000 |
| TDS Payable | 4,324 | 27,372 |
| Security deposit from franchisee* | 800,202 | 743,002 |
| Expenses Payable | 43,112 | - |
| Salaries Payable | 274,000 | 378,000 |
| Stipend Payable | 12,250 | 110,250 |
| | **1,248,888** | **1,373,624** |

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

| | | |
|---|---|---|
| **8 Short Term Provisions** | | |
| Provision for Taxation ( Net of Taxes paid) | - | 533,388 |
| | **-** | **533,388** |

**Humming Bird Education Limited**
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**Standalone Summary of significant accounting policies and other explanatory information for the yea**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | | As at 31st March | | As at 31st March | |
|---|---|---|---|---|---|
| # | **Non current investments** | **Number** | **Amount** | **Number** | **Amount** |
| | **Investments in equity shares of subsidiary companies (Unquoted, fully paid up)** | | | | |
| | SIBIL Education Private Limited | 10,000 | 100,000 | 10,000 | 100,000 |
| | Onmouseclick.com Private Limited | 5,100 | 51,000 | 5,100 | 51,000 |
| | | | **151,000** | | **151,000** |
| # | **Other Non Current Assets** | | | | |
| | Security Deposit | | 20,000 | | 20,000 |
| | | | **20,000** | | **20,000** |
| # | **Trade Receivables** | | | | |
| | **Exceeding six months** | | - | | - |
| | **Less than six months** | | | | |
| | Unsecured, considered good | | - | | - |
| | | | - | | - |
| # | **Cash and cash equivalents** | | | | |
| | Cash in Hand | | 499,924 | | 1,318,298 |
| | Balance with Bank | | | | |
| | -Current Account | | 253,676 | | 551,560 |
| | -Deposit Account | | ######## | | 26,395,008 |
| | | | **#######** | | **28,264,866** |
| # | **Short-term loans and advances** | | | | |
| | **Unsecured (considered good unless otherwise stated)** | | | | |
| | Prepaid expenses | | 1,964 | | 2,140 |
| | Imprest balance | | 81,501 | | 53,510 |
| | Other advances | | 494,450 | | 233,734 |
| | Security Deposit | | 217,160 | | 365,160 |
| | TDS Receivable | | 96,120 | | - |
| | Balance with revenue authorities | | 314,986 | | 1,574,430 |
| | | | **1,206,181** | | **2,228,974** |
| # | **Other Current Assets** | | | | |
| | Interest accrued on fixed deposit | | 249,641 | | 110,143 |
| | | | **249,641** | | **110,143** |

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**Humming Bird Education Limited**
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**Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**
(Unless otherwise stated, all amounts are in Indian Rupees)

## 9 Property Plant & Equipments

| Gross block | Furniture and fixtures | Computer | Car | Mobile | Office equipment | Total Tangible | Software | IPO Expenses | Total Intangible |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 31 March 2019** | **45,000** | **65,000** | **977,978** | **152,390** | **9,130** | **1,249,498** | **14,407** | **3,952,878** | **3,967,285** |
| Additions during the year | - | 411,630 | - | 8,880 | 105,544 | 526,054 | 130,000 | 283,823 | 413,823 |
| Any Deduction/ adjustment | - | - | - | - | - | - | - | - | - |
| **Balance as at 31 March 2020** | **45,000** | **476,630** | **977,978** | **161,270** | **114,674** | **1,775,552** | **144,407** | **4,236,701** | **4,381,108** |
| Additions during the year | - | - | - | - | 13,983 | 13,983 | - | - | - |
| Any Deduction/ adjustment | - | - | - | - | - | - | - | - | - |
| **Balance as at 31 March 2021** | **45,000** | **476,630** | **977,978** | **161,270** | **128,657** | **1,789,535** | **144,407** | **4,236,701** | **4,381,108** |
| **Accumulated depreciation/ amortisation** | | | | | | | | | |
| **Balance as at 31 March 2019** | **26,684** | **55,924** | **743,502** | **115,029** | **2,101** | **943,240** | **2,512** | **790,576** | **793,088** |
| Depreciation/ amortisation charge for the year | 4,742 | 214,485 | 73,227 | 15,752 | 47,023 | 355,229 | 21,769 | 847,340 | 869,109 |
| Reversal on disposal of assets | - | - | - | - | - | - | - | - | - |
| **Balance as at 31 March 2020** | **31,426** | **270,409** | **816,729** | **130,781** | **49,124** | **1,298,469** | **24,281** | **1,637,916** | **1,662,197** |
| Depreciation/ amortisation charge for the year | 3,514 | 128,231 | 50,358 | 11,321 | 35,846 | 229,270 | 26,000 | 847,340 | 873,340 |
| Reversal on disposal of assets | - | - | - | - | - | - | - | - | - |
| **Balance as at 31 March 2021** | **34,940** | **398,640** | **867,087** | **142,102** | **84,970** | **1,527,739** | **50,281** | **2,485,256** | **2,535,537** |
| **Net block** | | | | | | | | | |
| Balance as at 31 March 2020 | 13,574 | 206,221 | 161,249 | 30,489 | 65,550 | 477,083 | 120,126 | 2,598,785 | 2,718,911 |
| **Balance as at 31 March 2021** | **10,060** | **77,990** | **110,891** | **19,168** | **43,687** | **261,796** | **94,127** | **1,751,445** | **1,845,571** |

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**Humming Bird Education Limited**
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**CIN: U80221DL2010PTC207436**
**Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | | For the year ended 31 March 2021 | For the year ended 31 March 2020 |
|---|---|---|---|
| **16** | **Revenue from Operations** | | |
| | Sale of Books (including ebooks) | 1,954,837 | 20,020,529 |
| | Sale of Services | 506,617 | 3,671,439 |
| | | **2,461,454** | **23,691,968** |
| **17** | **Other income** | | |
| | Interest income | 1,248,869 | 1,575,365 |
| | Others | 92,944 | - |
| | | **1,341,813** | **1,575,365** |
| **18** | **Employee Benefit expenses** | | |
| | Salaries & allowances * | 3,235,880 | 3,959,200 |
| | Staff welfare expenses | 222,044 | 198,763 |
| | Bonus | 14,500 | 72,000 |
| | | **3,472,424** | **4,229,963** |
| | * Includes Director Remuneration of Rs 15,48,000 (Previous year 22,59,000) | | |
| **19** | **Other Expenses** | | |
| | Accounting expenses | 34,200 | 165,300 |
| | Advertisement expenses | 213,279 | 127,500 |
| | Author expenses | - | 18,733 |
| | Bank charges | - | 1,887 |
| | Business promotion expenses | 279,051 | 907,475 |
| | Commission | 694,776 | 3,125,975 |
| | Electricity | 109,373 | 212,852 |
| | Exchange and Depository Expenses | 48,091 | 97,300 |
| | GST Expense | 17,156 | - |
| | GST Late Filing Fees | - | 500 |
| | Insurance expenses | 12,975 | 15,184 |
| | Interest on Delay Deposit TDS | 646 | 3,361 |
| | IT and Internet Expenses | 280,548 | 505,576 |
| | Late Fee BSE | 20,750 | 14,160 |
| | Legal & professional charges | 195,500 | 140,000 |
| | Miscellaneous expenses | 12,316 | - |
| | Office Expenses | - | 54,858 |
| | Payment to auditors (refer note 19a) | 115,000 | 115,000 |
| | Postage and courier expenses | 361,326 | 2,909,174 |
| | Prize distribution | 698,602 | 795,020 |
| | Recruitment Expenses | - | 4,150 |
| | Fee & Subscription | 27,168 | - |
| | Repair and maintainance | | |
| | - Car | 112,329 | 263,553 |
| | - Computer | 54,000 | 6,348 |
| | - Office | 282,600 | 138,103 |
| | Rental expenses | | |
| | - Office | 346,000 | 877,200 |
| | - Computer | - | 43,200 |
| | Sponsorship Expenses | - | 50,000 |
| | Stipend Expenses | 372,600 | 1,240,734 |
| | Telecallers & App Developers Expenses | - | 591,918 |
| | Tour & travelling expenses | 18,309 | 447,115 |
| | | **4,306,596** | **12,872,176** |
| **19a** | **Payment to auditors** | | |
| | Audit fees | 115,000 | 75,000 |
| | Tax audit fees | - | 40,000 |
| | | **115,000** | **115,000** |

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**Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**
(Unless otherwise stated, all amounts are in Indian Rupees)

**21 Earnings per share (EPS)**

**Basic earnings per share**

The calculation of basic earning per share for the year ended 31 March 2021 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 2021 is based on the profit attributable to the equity shareholders and the weighted average number of equity shares outstanding after adjustment for the effect of all dilutive potential equity shares.

| The following reflects the Profit and share data used in the basic and diluted EPS computations: | | |
|---|---|---|
| Net profit available to equity shareholders | -9,716,514 | 2,299,193 |
| Weighted average number of equity shares in calculating basic EPS | 613,000 | 342,750 |
| Weighted average number of equity shares in calculating diluted EPS | 613,000 | 342,750 |
| Nominal value of equity share (Rs) | 10 | 10 |
| Basic earning per share (Rs) | -15.85 | 6.71 |
| Diluted earning per share (Rs) | -15.85 | 6.71 |

**22 Earnings in foreign currency**

| | | |
|---|---|---|
| Export sales (in INR) | - | 117,219 |
| Export sales (in USD) | - | 1,717 |

**23** The Company has not incurred any expenditure in foreign currency

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

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

**26 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.

**27** The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Respective State Governments has resulted into significant reduction in economic activities and also the business operation of the Company in terms of revenue generating activities. The management has considered the possible effects of the pandemic over the carrying amount of the assets of the Company.
Based on the current indicators of future economic conditions, the management of the Company expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes in future economic conditions.

**28 Prior period comparatives**

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

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

**For V C A N & Co.**
Chartered Accountants
FRN 125172W

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

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

**Nitesh Jain**
Director
(DIN 03150675)

**Vaishali Jain**
Director & CFO
(DIN 08218972)

**Mayank Singh**
Company Secretary

Place : Delhi
Date : 29 June 2021

**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar**
(Unless otherwise stated, all amounts are in Indian Rupees)

## 20 Related party disclosures

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

**A. Name of related parties**

**(i) Subsidiary Companies**
SIBIL Education Private Limited
Onmouseclick.com Private Limited

**(ii) Key managerial personnel (KMP) and their relatives**
Mr .Nitesh Jain
Mr. Piyush Khatri
Mr. Mayank Pratap Singh
Mrs. Vaishali Jain
Mrs. Madhu Jain

**(III) 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 ordinary course of business:**

| | For the year ended 31 March 2021 | For the year ended 31 March 2020 |
|---|---|---|
| **a) Transactions during the period** | | |
| **Reimbursement of Expenses (incurred during the year)** | | |
| Nitesh Jain | 374,012 | 272,428 |
| SIBIL Education Private Limited | 312,653 | - |
| **Remuneration to Director:** | | |
| Nitesh Jain | 540,000 | 540,000 |
| Vaishali Jain (in the capacity of CFO) | 520,000 | 540,000 |
| Piyush Khatri (in the capacity of CEO) | 488,000 | 1,179,000 |
| **Remuneration to Related of Director:** | | |
| Madhu Jain | 520,000 | 540,000 |
| **Purchase of services** | | |
| Onmouseclick.com (Firm) | - | 148,000 |
| **Reimbursement received** | | |
| SIBIL Education Private Limited | 70,000 | - |
| **Loans given during the year** | | |
| SIBIL Education Private Limited | 220,000 | - |
| **Repayment of loan received during the year** | | |
| SIBIL Education Private Limited | 220,000 | - |
| **b) Year end balances** | | |
| **Other current liabilities** | | |
| Employee related payable | | |
| -Nitesh Jain | 45,000 | 45,000 |
| -Vaishali Jain | 45,000 | 45,000 |
| -Piyush Khatri | 40,000 | 45,000 |
| -Madhu Jain | 45,000 | 100,000 |
| **Other Current Assets** | | |
| Imprest Balance | | |
| -Nitesh Jain | 81,501 | 53,510 |

**V C A N & CO.**
**Chartered Accountants**

8th Floor, H. B. Twin Tower
Netaji Subhash Place,
New Delhi -110034, India
Email: vcancadelhi@gmail.com

# Independent Auditor's Report
## To the Members Humming Bird Education Limited
## Report on the Audit of the Standalone 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 to gether referred to as 'the Group') as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2021, 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 prin ciples generally accepted in India including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the consolidated state of affairs of the Group, as at 31 March 2021, 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 Char tered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

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

### Key Audit Matters

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

6. 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 in consistent 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

7. 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, consoli dated financial performance and consolidated cash flows of the Group in accordance with the ac counting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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 de tecting frauds and other irregularities; selection and application of appropriate accounting poli cies; making judgments and estimates that are reasonable and prudent; and design, implemen tation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the prepara tion 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 Hold ing Company, as aforesaid.

8. 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 con tinue 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.

9. Those 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

10. 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 consid ered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judg ment 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 re sulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresen tations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit pro cedures 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 ef fectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of account ing estimates and related disclosures made by management.;

- Conclude on the appropriateness of management's use of the going concern basis of account ing 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 con ditions 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.

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 re lationships 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, on separate financial state ments of the subsidiaries, we report that the Holding Company, its subsidiary 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.

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 consoli

b) in our opinion, proper books of account as required by law relating to preparation of the afore said 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 rel evant 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 (Accounts) Rules, 2014(as amended);

e) the matter(s) described in paragraph 4 of the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Holding Company;

f) 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 subsidiary companies, companies covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act.

g) with respect to the adequacy of the internal financial controls with reference to financial state ments 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 in formation and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the subsidiary companies covered under the Act, are not applicable; and

h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consid eration of the report of the other auditors on separate financial statements as also the other fi nancial information of the subsidiaries:

i. there were no pending litigations as at 31 March 2021 which would impact the consolidated fi nancial position of the Group;

ii. the Holding Company, its subsidiaries did not have any long-term contracts including deriva tive contracts for which there were any material foreseeable losses as at 31 March 2021;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2021; and

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

**For V C A N & Co.**
Chartered Accountants
Firm Registration No. 125172W

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

Place: New Delhi
Date: 29 June 2021
UDIN: 21535564AAAACD3262

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## 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 2021, 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.

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## 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 de signed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally ac cepted accounting principles. A company's internal financial controls with reference to finan cial 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 disposi tions 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 gen erally 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 com pany; and (3) provide reasonable assurance regarding prevention or timely detection of un authorised 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 con trols, material misstatements due to error or fraud may occur and not be detected. Also, pro jections of any evaluation of the internal financial controls with reference to financial state ments to future periods are subject to the risk that the internal financial controls with refer ence 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 2021, based on the internal fi nancial 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: 29 June 2021

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**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Consolidated Balance sheet as at 31 March 2021**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | Particulars | Note No. | As at 31st March 2021 | As at 31st March 2020 |
|---|---|---|---|---|
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholder's Funds | | | |
| | a) Share Capital | 3 | 6,130,000 | 6,130,000 |
| | b) Reserves & Surplus | 4 | 15,377,012 | 25,290,797 |
| | | | 21,507,012 | 31,420,797 |
| 2 | Share Application money Pending Allotment | | - | - |
| 3 | Non Current Liabilities | | | |
| | a) Long Term Borrrowings | | - | - |
| | b) Deffered Tax Liabilities(net) | 5 | - | 578,441 |
| | c) Other long term Liabilities | | - | - |
| | d) Long Term Provisions | | - | - |
| | e) Minority Interest | | 50,259 | 49,431 |
| | | | 50,259 | 627,872 |
| 4 | Current Liabilities | | | |
| | a) Short Term Borrowings | | - | - |
| | b) Trade Payables | 6 | 120,685 | 9,000 |
| | c) Other Current Liabilities | 7 | 1,557,333 | 1,571,761 |
| | d) Short Term Provisions | 8 | 46,825 | 772,235 |
| | | | 1,724,843 | 2,352,996 |
| | **TOTAL** | | **23,282,114** | **34,401,664** |
| B | ASSETS | | | |
| 1 | Non Current Assets | | | |
| | a) Property, Plant & Equipments | | | |
| | (i) Tangible Assets | 9 | 270,419 | 477,083 |
| | (ii) Intangible Assets | 9 | 1,845,571 | 2,718,911 |
| | (iii) Capital Work In Progress | | - | - |
| | (iv) Intangible Assets under development | | - | - |
| | (v) Fixed Assets held for sale | | - | - |
| | | | 2,115,990 | 3,195,994 |
| | b) Non Current Investments | | - | - |
| | c) Deffered Tax Asset(net) | | - | - |
| | d) Long-Term Loans & Advances | | - | - |
| | e) Other non Current Assets | 10 | 20,000 | 20,000 |
| | | | 20,000 | 20,000 |
| 2 | Current Assets | | | |
| | a) Current Investments | | - | - |
| | b) Inventories | | - | - |
| | c) Trade Receivables | 11 | 15,645 | 172,502 |
| | d) Cash & Cash Equivalents | 12 | 19,295,280 | 28,435,513 |
| | e) Short Term Loans and Advances | 13 | 1,585,558 | 2,467,512 |
| | f) Other Current assets | 14 | 249,641 | 110,143 |
| | | | 21,146,125 | 31,185,670 |
| | **TOTAL** | | **23,282,114** | **34,401,664** |

Summary of significant accounting policies and other explanatory information. 1-29

This is the balance sheet referred to in our report of even date.
**For 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 : 29 June 2021

UDIN : 21535564AAAACD3262

**Nitesh Jain**
Director
(DIN 03150675)

**Vaishali Jain**
Director & CFO
(DIN 08218972)

**Mayank Singh**
Company Secretary

Place : Delhi
Date : 29 June 2021

**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Consolidated Statement of Profit and Loss for the year ended 31 March 2021**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | Particulars | Note No. | For the year ended | For the year ended |
|---|---|---|---|---|
| 1 | Revenue from operations | 15 | 7,061,417 | 23,908,716 |
| 2 | Other Income | 16 | 1,369,749 | 1,575,365 |
| 3 | Total Revenue (1+2) | | 8,431,166 | 25,484,081 |
| 4 | Expenses: | | | |
| | a) Cost of material consumed | | - | - |
| | b) Expenses Related to Olympiad Exams | | 1,281,052 | 3,409,521 |
| | c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | - | - |
| | d) Employee benefit expense | 17 | 4,918,475 | 4,390,963 |
| | e) Financial costs | | - | - |
| | f) Depreciation and amortization expense | 9 | 1,106,233 | 1,224,338 |
| | g) Other expenses | 18 | 7,249,737 | 12,982,912 |
| | Total Expenses | | 14,555,497 | 22,007,734 |
| 5 | Profit before exceptional and extraordinary items and tax | | -6,124,331 | 3,476,347 |
| 6 | Exceptional items | | | |
| | Prior Period Expenses | | 2,265,336 | 306,000 |
| | GST expenses written off | | 1,611,272 | |
| 7 | Profit before extraordinary items and tax (5-6) | | -10,000,938 | 3,170,347 |
| 8 | Extraordinary Items | | - | - |
| 9 | Profit before tax (7-8) | | -10,000,938 | 3,170,347 |
| 10 | Tax expense: | | | |
| | a) Current tax | | 46,516 | 1,081,578 |
| | b) Tax related to earlier year | | 58,932 | - |
| | c) Deferred tax | 5 | -578,441 | -155,127 |
| | | | -472,993 | 926,451 |
| 11 | Profit(Loss) from the period from continuing operations | | -9,527,946 | 2,243,896 |
| | Profit for the year attributable to | | | |
| | - Owners of Parent | | -9,528,774 | 2,243,465 |
| | - Minority Interest | | 828 | 431 |
| | **Balance Carried to Balance Sheet** | | **-9,528,774** | **2,243,465** |
| 12 | **Profit/(Loss) for the period (11)** | | **-9,528,774** | **2,243,465** |
| 13 | Earning per equity share: | | | |
| | (1) Basic | 22 | -15.54 | 3.66 |
| | (2) Diluted | 22 | -15.54 | 3.66 |

Summary of significant accounting policies and other explanatory information. 1-29

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

**For V C A N & Co.**
Chartered Accountants
FRN 125172W

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

UDIN : 21535564AAAACD3262

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

**Nitesh Jain**
Director
(DIN 03150675)

**Vaishali Jain**
Director & CFO
(DIN 08218972)

**Mayank Singh**
Company Secretary

Place : Delhi
Date : 29 June 2021

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**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Consolidated Cash Flow Statement for the year ended 31 March 2021**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | | For the year ended 31 March 2021 | | For the year ended 31 March 2020 | |
|---|---|---|---|---|---|
| **(A) CASH FLOW FROM OPERATING ACTIVITIES:** | | | | | |
| Net Profit before Tax as per Statement of Profit & Loss | | | -10,000,938 | | 3,170,347 |
| Add back: | | | | | |
| (a) Depreciation and Amortisation | | 1,106,233 | | 1,224,338 | |
| (b) Finance Costs | | - | | - | |
| (c) Loss on sale of Assets (Net) | | - | 1,106,233 | - | 1,224,338 |
| | | | -8,894,705 | | 4,394,685 |
| Deduct: | | | | | |
| (a) Interest Income | | 1,248,869 | | 1,575,365 | |
| (b) Profit on sale of Assets (Net) | | - | | - | |
| (c) Profit attributable to Minority Interest | | 828 | 1,249,697 | 431 | 1,575,796 |
| | | | -10,144,402 | | 2,818,889 |
| Operating Profit before Working Capital Changes | | | | | |
| (a) (Increase)/Decrease in Inventories | | - | | - | |
| (b) (Increase)/Decrease in Trade Receivables | | 156,857 | | -65,915 | |
| (c) (Increase)/Decrease in Loans and Advances (including other assets) | | 742,456 | | -323,970 | |
| (d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions | | -628,153 | 271,160 | 902,247 | 512,362 |
| Cash Generated from Operations | | | -9,873,243 | | 3,331,251 |
| Deduct: | | | | | |
| Tax Paid | | | 104,620 | | 1,146,360 |
| **CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES** | **"A"** | | **-9,977,863** | | **2,184,891** |
| **(B) CASH FLOW FROM INVESTING ACTIVITIES:** | | | | | |
| Outflow: | | | | | |
| Purchase of Fixed Assets (including Capital W.I.P.) | | -26,229 | | -939,877 | |
| Investments | | - | -26,229 | - | -939,877 |
| Inflow: | | | | | |
| (a) Sale/Transfer of Fixed Assets | | - | | - | |
| (b) Interest Received | | 1,248,869 | 1,248,869 | 1,575,365 | 1,575,365 |
| **NET CASH USED IN INVESTING ACTIVITIES** | **"B"** | | **1,222,640** | | **635,488** |
| **(C) CASH FLOW FROM FINANCING ACTIVITIES:** | | | | | |
| Inflow: | | | | | |
| (a) Increase in Share Capital | | - | | - | |
| (b) Increase in Borrowings (Net of Repayments) | | - | | - | - |
| (C) Increase in Securities Premuim | | - | | - | - |
| Outflow: | | | | | |
| (a) Finance Costs | | - | | - | |
| (b) Dividend Paid (including Tax on Dividend) | | 385,011 | 385,011 | - | - |
| **NET CASH USED IN FINANCING ACTIVITIES** | **"C"** | | **-385,011** | | **-** |
| **NET INC./(DEC.) IN CASH AND CASH EQUIVALENTS** | **"A+B+C"** | | -9,140,233 | | 2,820,379 |
| **CASH AND CASH EQUIVALENTS AS AT BEGINING OF PERIOD (Note 1)** | | | 28,435,513 | | 25,615,134 |
| **CASH AND CASH EQUIVALENTS AS AT END OF PERIOD (Note2)** | | | **19,295,280** | | **28,435,513** |

**Notes:**

1. Cash and Cash Equivalents:

| | | |
|---|---|---|
| Cash on hand and balances with banks | 19,295,280 | 28,435,513 |

Summary of significant accounting policies and other explanatory information. 1-29

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

**For V C A N & Co.**
Chartered Accountants
FRN 125172W

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021
UDIN : 21535564AAAACD3262

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

| **Nitesh Jain** | **Vaishali Jain** | **Mayank Singh** |
|---|---|---|
| Director | Director & CFO | Company Secretary |
| (DIN 03150675) | (DIN 08218972) | |

Place : Delhi
Date : 29 June 2021

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**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 I**
(Unless otherwise stated, all amounts are in Indian Rupees)

| Particulars | As at 31st March 2021 Number | As at 31st March 2021 Amount | As at 31st March 2020 Number | As at 31st March 2020 Amount |
|---|---|---|---|---|
| **3 Share Capital** | | | | |
| **Authorised share capital** | | | | |
| Equity shares of Rs.10/- each (31 March 2019: 7,50,000) Equity Shares of Rs.10/- each) | 750,000 | 7,500,000 | 750,000 | 7,500,000 |
| | 750,000 | 7,500,000 | 750,000 | 7,500,000 |
| **Issued, Subscribed and Paid up** | | | | |
| (31 March 2019: 6,13,000) Equity shares of Rs. 10/- each | 613,000 | 6,130,000 | 613,000 | 6,130,000 |
| | **613,000** | **6,130,000** | **613,000** | **6,130,000** |

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

| | Number | Amount | Number | Amount |
|---|---|---|---|---|
| Equity Shares | | | | |
| At the beginning of the year | 613,000 | 6,130,000 | 613,000 | 6,130,000 |
| Add: Bonus Shares issued during the year (1:15) | - | - | - | - |
| Add:Shares issued under Right Issue during the year | - | - | - | - |
| Add:Shares issued under IPO | - | - | - | - |
| Less: Reduction of share | - | - | - | - |
| **Balance as at the end of the year** | **613,000** | **6,130,000** | **613,000** | **6,130,000** |

**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 remianing assets of the company after distribution of all preferential amounts in proportion to their shareholding.

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

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

**d)** Company has alloted 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.

*(This space has been intentionally left blank)*

**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 I**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | As at 31st March | As at 31st March |
|---|---|---|
| **4 Reserves and Surplus** | | |
| **Surplus in Statement of Profit & Loss** | | |
| Balance at the beginning of the year | 5,404,797 | 3,381,240 |
| Add: Profit for the year | -9,528,774 | 2,243,465 |
| Less: Income Tax for the previous Year W/off | - | 219,909 |
| Less: Dividend paid | 385,011 | - |
| **Balance at the end of the year** | -4,508,988 | 5,404,797 |
| **Securities Premium** | | |
| Balance at the beginning of the year | 19,886,000 | 19,886,000 |
| Addition during the year | - | - |
| **Balance at the end of the year** | 19,886,000 | 19,886,000 |
| **Balance carried to balance sheet** | **15,377,012** | **25,290,797** |

* Dividend is paid for year ended 31 March 2020 for all shareholders except those are in promoter group

| | | |
|---|---|---|
| **5 Deferred tax liabilities** | | |
| Incremental Deferred tax Liability on account of Property, Plant and Equipment and Intangible Assets* | - | 578,441 |
| | **-** | **578,441** |

* As per the Accounting Standard 22 on 'Accounting for Taxes on Income', the Company has not recognized Deferred Tax Asset 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 | 120,685 | 9,000 |
| | **120,685** | **9,000** |

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have been determined based on information available with the Company.

| | | |
|---|---|---|
| **7 Other Current Liabilities** | | |
| Audit Fees Payable | 150,000 | 140,000 |
| TDS Payable | 4,324 | 27,372 |
| Security deposit from franchisee* | 800,202 | 743,002 |
| Employee Related Payable | 369,300 | 490,000 |
| Stipend Payable | 12,250 | 110,250 |
| Duties & taxes payable | 148,466 | 56,337 |
| Expenses Payable | 72,791 | 4,800 |
| | **1,557,333** | **1,571,761** |

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

| | | |
|---|---|---|
| **8 Short Term Provisions** | | |
| Provision for Taxation | 46,825 | 772,235 |
| | **46,825** | **772,235** |

*(This space has been intentionally left blank)*

**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 I**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | As at 31st March | As at 31st March |
|---|---|---|
| **# Other Non Current Assets** | | |
| Security Deposit | 20,000 | 20,000 |
| | **20,000** | **20,000** |
| **# Trade Receivables** | | |
| **Exceeding six months** | - | - |
| **Less than six months** | | |
| Unsecured, considered good | 15,645 | 172,502 |
| | **15,645** | **172,502** |
| **# Cash and cash equivalents** | | |
| Cash in Hand | 499,924 | 1,368,298 |
| Balance with Bank | | |
| -Current Account | 605,650 | 672,207 |
| -Deposit Account | ######## | ######## |
| | ******* | ******* |
| **# Short-term loans and advances** | | |
| **Unsecured (considered good unless otherwise stated)** | | |
| Prepaid expenses | 1,964 | 2,140 |
| Imprest balance | 81,501 | 53,510 |
| Advance to suppliers | 332,766 | 233,734 |
| Security Deposit | 217,160 | 365,160 |
| TDS Receivable | 96,120 | 238,538 |
| Balance with revenue authorities | 346,584 | 1,574,430 |
| Other receivables | 509,463 | |
| | **1,585,558** | **2,467,512** |
| **# Other Current Assets** | | |
| Interest accrued on fixed deposit | 249,641 | 110,143 |
| | **249,641** | **110,143** |

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**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**
(Unless otherwise stated, all amounts are in Indian Rupees)

**9 Property Plant & Equipments**

| Gross block | Furniture and fixtures | Computer | Car | Mobile | Office equipment | Total Tangible | Software | IPO Expenses | Total Intangible |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 31 March 2019** | **45,000** | **65,000** | **977,978** | **152,390** | **9,130** | **1,249,498** | **14,407** | **3,952,878** | **3,967,285** |
| Additions during the year | - | 411,630 | - | 8,880 | 105,544 | 526,054 | 130,000 | 283,823 | 413,823 |
| Any Deduction/ adjustment | - | - | - | - | - | - | - | - | - |
| **Balance as at 31 March 2020** | **45,000** | **476,630** | **977,978** | **161,270** | **114,674** | **1,775,552** | **144,407** | **4,236,701** | **4,381,108** |
| Additions during the year | - | 12,246 | - | - | 13,983 | 26,229 | - | - | - |
| Any Deduction/ adjustment | - | - | - | - | - | - | - | - | - |
| **Balance as at 31 March 2021** | **45,000** | **488,876** | **977,978** | **161,270** | **128,657** | **1,801,781** | **144,407** | **4,236,701** | **4,381,108** |
| **Accumulated depreciation/ amortisation** | | | | | | | | | |
| **Balance as at 31 March 2019** | **26,684** | **55,924** | **743,502** | **115,029** | **2,101** | **943,240** | **2,512** | **790,576** | **793,088** |
| Depreciation/ amortisation charge for the year | 4,742 | 214,485 | 73,227 | 15,752 | 47,023 | 355,229 | 21,769 | 847,340 | 869,109 |
| Reversal on disposal of assets | - | - | - | - | - | - | - | - | - |
| **Balance as at 31 March 2020** | **31,426** | **270,409** | **816,729** | **130,781** | **49,124** | **1,298,469** | **24,281** | **1,637,916** | **1,662,197** |
| Depreciation/ amortisation charge for the year | 3,514 | 131,854 | 50,358 | 11,321 | 35,846 | 232,893 | 26,000 | 847,340 | 873,340 |
| Reversal on disposal of assets | - | - | - | - | - | - | - | - | - |
| **Balance as at 31 March 2021** | **34,940** | **402,263** | **867,087** | **142,102** | **84,970** | **1,531,362** | **50,281** | **2,485,256** | **2,535,537** |
| **Net block** | | | | | | | | | |
| Balance as at 31 March 2020 | 13,574 | 206,221 | 161,249 | 30,489 | 65,550 | 477,083 | 120,126 | 2,598,785 | 2,718,911 |
| **Balance as at 31 March 2021** | **10,060** | **86,613** | **110,891** | **19,168** | **43,687** | **270,419** | **94,127** | **1,751,445** | **1,845,571** |

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**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 M**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | | For the year ended 31 March 2021 | For the year ended 31 March 2020 |
|---|---|---|---|
| **15** | **Revenue from Operations** | | |
| | Sale of books | 1,954,837 | 20,020,529 |
| | Sale of software | 2,113,713 | - |
| | Sale of Services | 2,992,867 | 3,888,187 |
| | | **7,061,417** | **23,908,716** |
| **16** | **Other income** | | |
| | Interest income | 1,248,869 | 1,575,365 |
| | Balances written back | 27,936 | - |
| | Others | 92,944 | - |
| | | **1,369,749** | **1,575,365** |
| **17** | **Employee Benefit expenses** | | |
| | Salaries & allowances | 4,629,862 | 4,120,200 |
| | Staff welfare expenses | 265,313 | 198,763 |
| | Bonus | 23,300 | 72,000 |
| | | **4,918,475** | **4,390,963** |
| **18** | **Other Expenses** | | |
| | Accounting expenses | 62,900 | 165,300 |
| | Advertisement expenses | 213,279 | 127,500 |
| | Author expenses | - | 18,733 |
| | Bank charges | 53,361 | 1,887 |
| | Business promotion expenses | 387,404 | 911,965 |
| | Consultancy expenses | 113,881 | - |
| | Commission | 743,844 | 3,125,975 |
| | Commission to sponsors | 1,712,981 | - |
| | Electricity | 109,373 | 212,852 |
| | Exchange and Depository Expenses | 48,091 | 97,300 |
| | Fees & Subscription | 30,561 | 13,246 |
| | GST Expense | 17,156 | - |
| | GST Late Filing Fees | - | 500 |
| | Insurance expenses | 12,975 | 15,184 |
| | Interest on delayed payment of statutory dues | 926 | 3,361 |
| | IT and Internet Expenses | 958,095 | 505,576 |
| | Late Fee BSE | 20,750 | 14,160 |
| | Legal & professional charges | 212,500 | 208,000 |
| | Miscellaneous expenses | 21,615 | - |
| | Office Expenses | - | 54,858 |
| | Payment to auditors (refer note 19a) | 150,000 | 140,000 |
| | Postage and courier expenses | 365,815 | 2,909,174 |
| | Prize distribution | 698,602 | 795,020 |
| | Recruitment Expenses | - | 4,150 |
| | Repair and maintainance | | |
| | - Car | 112,329 | 263,553 |
| | - Computer | 54,000 | 6,348 |
| | - Office | 282,600 | 138,103 |
| | Rental expenses | | |
| | - Office | 346,000 | 877,200 |
| | - Computer | - | 43,200 |
| | Software expenses | 110,489 | |
| | Sponsorship Expenses | - | 50,000 |
| | Stipend Expenses | 372,600 | 1,240,734 |
| | Telecallers & App Developers Expenses | - | 591,918 |
| | Tour & travelling expenses | 18,309 | 447,115 |
| | Website expenses | 19,300 | - |
| | | **7,249,737** | **12,982,912** |
| **18a** | **Payment to auditors** | | |
| | Audit fees | 110,000 | 100,000 |
| | Tax audit fees | 40,000 | 40,000 |
| | | **150,000** | **140,000** |

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**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 M**
(Unless otherwise stated, all amounts are in Indian Rupees)

**22 Earnings per share (EPS)**

**Basic earnings per share**
The calculation of basic earning per share for the year ended 31 March 2021 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 2021 is based on the profit attributable to the equity shareholders and the weighted average number of equity shares outstanding after adjustment for the effect of all dilutive potential equity shares.

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

| | | |
|---|---|---|
| Net profit available to equity shareholders | -9,528,774 | 2,243,465 |
| Weighted average number of equity shares in calculating basic EPS | 613000 | 613,000 |
| Weighted average number of equity shares in calculating diluted EPS | 613000 | 613,000 |
| Nominal value of equity share (Rs) | 10 | 10 |
| Basic earning per share (Rs) | -15.54 | 3.66 |
| Diluted earning per share (Rs) | -15.54 | 3.66 |

**23 Earnings in foreign currency**

| | | |
|---|---|---|
| Export sales (in INR) | - | 117,219 |
| Export sales (in USD) | - | 1,717 |

**24** The Company has not incurred any expenditure in foreign currency

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

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

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

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

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

**29 Prior period comparatives**
Previous year's figures have been regrouped / reclassified where necessary, to confirm to current year's classification.

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

**For V C A N & Co.**
Chartered Accountants
FRN 125172W

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

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

**Nitesh Jain**
Director
(DIN 03150675)

**Vaishali Jair Mayank Singh**
Director & CF Company Secretary
(DIN 08218972)

Place : Delhi
Date : 29 June 2021

**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 20**
(Unless otherwise stated, all amounts are in Indian Rupees)

## 19 Related party disclosures

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

**A. Name of related parties**

**(i) Subsidiary Companies**
SIBIL Education Private Limited
Onmouseclick.com Private Limited

**(ii) Key managerial personnel (KMP) and their relatives**
Mr .Nitesh Jain
Mr. Piyush Khatri
Mr. Mayank Pratap Singh
Mrs. Vaishali Jain
Mr. Arihant Jain
Mrs. Madhu Jain

**(III) 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 ordinary course of business:**

| | For the year ended 31 March 2021 | For the year endec 31 March 2020 |
|---|---|---|
| **a) Transactions during the period** | | |
| **Reimbursement of Expenses (incurred during the year)** | | |
| Nitesh Jain | 508,078 | 272,428 |
| **Remuneration to Director:** | | |
| Nitesh Jain | 540,000 | 540,000 |
| Vaishali Jain (in the capacity of CFO) | 520,000 | 540,000 |
| Piyush Khatri (in the capacity of CEO) | 488,000 | 1,179,000 |
| Amit Pal | 780,000 | 65,000 |
| **Revenue received on our behalf** | | |
| Onmouseclick.com (Firm) | 500,693 | - |
| **Purchase of services** | | |
| Onmouseclick.com (Firm) | - | 148,000 |
| **Remuneration to Related of Director:** | | |
| Madhu Jain | 520,000 | 540,000 |
| **Commission to sponsors** | | |
| Nitesh Jain | 88,168 | - |
| Vaishali Jain | 2,362 | - |
| Priyanka Jain | 255 | - |
| Arihant Jain | 255 | - |
| **b) Year end balances** | | |
| **Other current liabilities** | | |
| Employee related payable | | |
| -Nitesh Jain | 45,000 | 45,000 |
| -Vaishali Jain | 45,000 | 45,000 |
| -Piyush Khatri | 40,000 | 45,000 |
| -Madhu Jain | 45,000 | 100,000 |
| -Amit Pal | 53,300 | - |
| **Other Current Assets** | | |
| Imprest Balance | | |
| -Nitesh Jain | 95,138 | 53,510 |
| **Short Term Loans & Advances** | | |
| Other receivables | | |
| Onmouseclick.com (Firm) | 15,013 | - |

**Humming Bird Education Limited**
**1374-1375, 2nd Floor, Katra Lehswan, Chandni Chowk, New Delhi - 110006, India**
**CIN: U80221DL2010PTC207436**
**Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 Mar**
(Unless otherwise stated, all amounts are in Indian Rupees)

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

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

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

| Name of the Enterprise | Net Assets i.e. Total Assets less total liabilities | | Share in profit & loss | |
|---|---|---|---|---|
| | As % of consolidated net asssets | Amount (in Rs) | As % of consolidated profit & loss | Amount (in Rs) |
| **Parent** | | | | |
| Humming Bird Education Limited | 98.45% | 21,173,741 | 101.97% | (9,716,514) |
| **Subsidiary** | | | | |
| **Indian** | | | | |
| SIBIL Education Private Limited | 1.07% | 230,702 | -1.96% | 186,878 |
| Onmouseclick.com Private Limited | 0.48% | 102,569 | -0.01% | 862 |

**Annexure A**
**Salient Features of Financial Statements of Subsidiaries as per the Companies Act , 2013***

| Name of the Subsidiary Company | SIBIL Education Private Limited | Onmouseclick.com Private Limited |
|---|---|---|
| **Reporting Currency** | **INR** | **INR** |
| Share Capital** | 100,000 | 100,000 |
| Reserve & Surplus | 130,702 | 2,569 |
| Total Assets | 429,959 | 347,760 |
| Total Liabilities | 199,257 | 245,191 |
| Investments | - | - |
| Tutrnover/Total Income | 2,486,250 | 2,303,204 |
| Profit before taxation | 232,800 | 2,284 |
| Provision for taxation | 45,922 | 594 |
| Profit after taxation | 186,878 | 1,690 |
| Minority Interest | - | 50,259 |
| 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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**Sibil Education Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Balance sheet as at 31 March 2021**
**CIN: U80904DL2019PTC358568**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | Particulars | Note No. | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---|---|---|---|
| A | EQUITY AND LIABILITIES | | | |
| | Shareholder's Funds | | | |
| | a) Share Capital | 3 | 100,000 | 100,000 |
| | b) Reserves & Surplus | 4 | 130,702 | -56,176 |
| | | | 230,702 | 43,824 |
| | Current Liabilities | | | |
| | a) Trade Payables | 5 | 89,179 | - |
| | b) Other Current Liabilities | 6 | 110,079 | 15,900 |
| | | | 199,257 | 15,900 |
| | **TOTAL** | | **429,959** | **59,724** |
| B | ASSETS | | | |
| | Current Assets | | | |
| | a) Cash & Cash Equivalents | 7 | 117,306 | 59,724 |
| | b) Short Term Loans and Advances | 8 | 312,653 | - |
| | | | 429,959 | 59,724 |
| | **TOTAL** | | **429,959** | **59,724** |
| | Summary of significant accounting policies and other explanatory information. | 1-16 | | |

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
**Sibil Education Private Limited**

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

UDIN : 21535564AAAACE4979

**Nitesh Jain**
Director
(DIN 03150675)

Place : Delhi
Date : 29 June 2021

**Vaishali Jain**
Director
(DIN 08218792)

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**Sibil Education Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Statement of Profit and Loss for the period ended 31 March, 2021**
**CIN: U80904DL2019PTC358568**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | Particulars | Note No. | For the year ended 31 March 2021 | For the period 10 December 2019 to 31 March 2020 |
|---|---|---|---|---|
| 1 | Revenue from operations | 9 | 2,486,250 | - |
| 2 | Other Income | | - | - |
| 3 | Total Revenue (1+2) | | 2,486,250 | - |
| 4 | Expenses: | | | |
| | a) Other expenses | 10 | 2,253,450 | 56,176 |
| | Total Expenses | | 2,253,450 | 56,176 |
| 5 | Profit before exceptional and extraordinary items and tax | | 232,800 | -56,176 |
| 6 | Exceptional Items | | - | - |
| 7 | Profit before extraordinary items and tax (5-6) | | 232,800 | -56,176 |
| 8 | Extraordinary Items | | - | - |
| 9 | Profit before tax (7-8) | | 232,800 | -56,176 |
| 10 | Tax expense: | | | |
| | a) Current tax | | 45,922 | - |
| | b) Deferred tax | | - | - |
| | | | 45,922 | - |
| 11 | Profit(Loss) from the period from continuing operations | | 186,878 | -56,176 |
| | **Balance Carried to Balance Sheet** | | **186,878** | **-56,176** |
| 12 | **Profit/(Loss) for the period (11)** | | **186,878** | **-56,176** |
| 13 | Earning per equity share: | | | |
| | (1) Basic | 11 | 18.69 | -5.62 |
| | (2) Diluted | 11 | 18.69 | -5.62 |

Summary of significant accounting policies and other explanatory in 1-16

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
**Sibil Education Private Limited**

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

UDIN : 21535564AAAACE4979

**Nitesh Jain**
Director
(DIN 03150675)

Place : Delhi
Date : 29 June 2021

**Vaishali Jain**
Director
(DIN 08218792)

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**Sibil Education Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Cash Flow Statement for the period ended 31 March 2021**
**CIN: U80904DL2019PTC358568**
(Unless otherwise stated, all amounts are in Indian Rupees)

| Particulars | | For the year ended 31 March 2021 | For the period 10 December 2019 to 31 March 2020 |
|---|---|---|---|
| **(A) CASH FLOW FROM OPERATING ACTIVITIES:** | | | |
| Net Profit before Tax as per Statement of Profit & Loss | | 186,878 | -56,176 |
| Add back: | | | |
| (a) Depreciation and Amortisation | | - | - |
| | | 186,878 | -56,176 |
| Operating Profit before Working Capital Changes | | | |
| (a) (Increase)/Decrease in Loans and Advances (including other assets) | | -312,653 | - |
| (b) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions | | 183,357 | 15,900 |
| Cash Generated from Operations | | 57,582 | -40,276 |
| Deduct: | | | |
| Tax Paid | | | - |
| **CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES** | **"A"** | **57,582** | **-40,276** |
| **(B) CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| Outflow: | | | |
| Purchase of Fixed Assets | | - | - |
| **NET CASH USED IN INVESTING ACTIVITIES** | **"B"** | **-** | **-** |
| **(C) CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| Inflow: | | | |
| (a) Increase in Share Capital | | - | 100,000 |
| **NET CASH USED IN FINANCING ACTIVITIES** | **"C"** | **-** | **100,000** |
| **NET INC./(DEC.) IN CASH AND CASH EQUIVALENTS** | **"A+B+C"** | 57,582 | 59,724 |
| **CASH AND CASH EQUIVALENTS AS AT BEGINING OF PERIOD (Note 1)** | | 59,724 | - |
| **CASH AND CASH EQUIVALENTS AS AT END OF PERIOD (Note6)** | | **117,306** | **59,724** |

**Notes:**

1. Cash and Cash Equivalents:

| | | |
|---|---|---|
| Cash on hand and balances with banks (Note 7) | 117,306 | 59,724 |

Summary of significant accounting policies and other explanatory informatior 1-16

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

**For V C A N & Co.**
Chartered Accountants
FRN 125172W

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

UDIN : 21535564AAAACE4979

For and on behalf of the Board of Directors
**Sibil Education Private Limited**

**Nitesh Jain**
Director
(DIN 03150675)

**Vaishali Jain**
Director
(DIN 08218792)

Place : Delhi
Date : 29 June 2021

**Sibil Education Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**
**CIN: U80904DL2019PTC358568**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | Particulars | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|---|---|---|---|---|
| | | Number | Amount | Number | Amount |
| 3 | **Share Capital** | | | | |
| | **Authorised share capital** | | | | |
| | 10,000 Equity shares of Rs.10/- each | 10,000 | 100,000 | 10,000 | 100,000 |
| | | 10,000 | 100,000 | 10,000 | 100,000 |
| | **Issued, subscribed and fully paid -up** | | | | |
| | 10,000 Equity shares of Rs. 10/- each | 10,000 | 100,000 | 10,000 | 100,000 |
| | | 10,000 | 100,000 | 10,000 | 100,000 |

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

| | | | | |
|---|---|---|---|---|
| **Equity shares issued, subscribed and paid up** | | | | |
| At the beginning of the year | 10,000 | 100,000 | - | - |
| Issued during the period | - | - | 10,000 | 100,000 |
| **Balance as at the end of the year** | **10,000** | **100,000** | **10,000** | **100,000** |

**b) Rights, preferences and restrictions attached to shares**
The Company has only one class of equity shares having the par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion

**c) Details of shareholders holding more than 5% equity shares in the Company**

| Name | As at 31 March 2021 Number | % of holding in the class | As at 31 March 2020 Number | % of holding in the class |
|---|---|---|---|---|
| Hummingbird Education Limited | 9,900 | 99% | 9,900 | 99% |
| Vaishali Jain* | 100 | 1% | 100 | 1% |

* One hundred shares has been held by Mrs Vaishali Jain as a nominee shareholder

d) Since incorporation of the Company, no shares have been bought back or issued pursuant to contract for consideration other than cash or bonus shares by capitalisation of reserves.

| | | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|---|
| 4 | **Reserves and Surplus** | | |
| | **Deficit in Statement of Profit & Loss** | | |
| | Balance at the beginning of the period | -56,176 | - |
| | Profit/(Loss) for the period | 186,878 | -56,176 |
| | Balance at the end of the period | **130,702** | **-56,176** |
| 5 | **Trade Payables** | | |
| | Due to micro and small enterprises (Refer note below) | - | - |
| | Other | 89,179 | - |
| | | **89,179** | **-** |

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have been determined based on information available with the Company.

| | | | |
|---|---|---|---|
| 6 | **Other Current Liabilities** | | |
| | Audit fees payable | 15,000 | 10,000 |
| | Expenses payable | 22,178 | 2,400 |
| | Duties & taxes payable | 26,979 | 3,500 |
| | Income tax payable | 45,922 | - |
| | | **110,079** | **15,900** |
| 7 | **Cash and cash equivalents** | | |
| | Cash in Hand | - | - |
| | Balance with Bank | | |
| | -Current Account | 117,306 | 59,724 |
| | | **117,306** | **59,724** |
| 8 | **Short Term Loans and Advances** | | |
| | Advances to Vendors | 312,653 | - |
| | | **312,653** | **-** |

**Sibil Education Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**
**CIN: U80904DL2019PTC358568**
(Unless otherwise stated, all amounts are in Indian Rupees)

| Particulars | For the year ended 31 March 2021 | For the period 10 December 2019 to 31 March 2020 |
|---|---|---|
| 9 **Revenue from operations** | | |
| Sale of educational content | 2,486,250 | - |
| | **2,486,250** | **-** |
| 10 **Other Expenses** | | |
| Business promotion expenses | 70,000 | - |
| Consultancy Fees | 113,881 | - |
| Commission to sponsors | 1,712,981 | - |
| Fees & Subscription | 1,500 | 11,176 |
| Interest on delay in deposit of statutory dues | 280 | - |
| Legal & Professional Charges | 17,000 | 35,000 |
| Payment processing charges | 53,361 | - |
| Payment to auditors | | |
| -Statutory audit | 15,000 | 10,000 |
| Rates & taxes | 185 | |
| Software Expenses | 267,692 | |
| Miscellaneous expenses | 1,571 | - |
| | **2,253,450** | **56,176** |

11 **Earnings per share (EPS)**

**Basic earnings per share**
The calculation of basic earning per share for the year ended 31 March 2021 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 2021 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

| | | |
|---|---|---|
| Net Profit attributable to equity shareholders for calculation of basic EPS | 186,878 | (56,176) |
| Weighted average number of equity shares in calculating basic and diluted E | 10,000 | 10,000 |
| Nominal value of equity share (Rs) | 10 | 10 |
| Basic and diluted earning per share (Rs) | 18.69 | (5.62) |

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

13 **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.

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

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

*(This space has been intentionally left blank)*

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

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

**For V C A N & Co.**
Chartered Accountants
FRN 125172W

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

For and on behalf of the Board of Directors
**Sibil Education Private Limited**

**Nitesh Jain**
Director
(DIN 03150675)

**Vaishali Jain**
Director
(DIN 08218792)

Place : Delhi
Date : 29 June 2021

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Education Ltd.
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**SIBIL EDUCATION PVT LTD**
**A-95/3, Second Floor Wazirpur Industrial Area DELHI North West DL 110052 IN**
**CIN: U80904DL2019PTC358568**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**
(Unless otherwise stated, all amounts are in Indian Rupees)

## 15 Related party disclosures

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

**A. Name of related parties**

**(i) Holding Company**
Hummingbird Education Limited

**(ii) Key managerial personnel (KMP) and their relatives**
Nitesh Jain
Vaishali Jain
Priyanka Jain
Arihant Jain

**(III) Other enterprises under the control of Key managerial personnel and their relative**
Onmouseclick.com Private Limited

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

| | For the year ended 31 March 2021 | For the period ende 31 March 2020 |
|---|---|---|
| **a) Transactions during the period** | | |
| **Reimbursement of Expenses (incurred during the year)** | | |
| Nitesh Jain | 6,136 | - |
| Hummingbird Education Limited | 70,000 | - |
| **Purchase of software** | | |
| Onmouseclick.com Private Limited | 189,491 | - |
| **Expenses paid on behalf of Company** | | |
| Hummingbird Education Limited | 312,653 | - |
| **Borrowing received during the year** | | |
| Hummingbird Education Limited | 220,000 | - |
| **Borrowing repaid during the year** | | |
| Hummingbird Education Limited | 220,000 | - |
| **Commission to sponsors** | | |
| Nitesh Jain | 88,168 | - |
| Vaishali Jain | 2,362 | - |
| Priyanka Jain | 255 | - |
| Arihant Jain | 255 | - |
| **b) Year end balances** | | |
| **Trade payable** | | |
| Onmouseclick.com Private Limited | 22,100 | |
| **Other current liabilities** | | |
| Imprest Balance | | |
| -Nitesh Jain | 6,136 | - |

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**Onmouseclick.com Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Balance sheet as at 31 March 2021**
**CIN: U72200DL2019PTC358569**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | Particulars | Note No. | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---|---|---|---|
| A | EQUITY AND LIABILITIES | | | |
| | Shareholder's Funds | | | |
| | a) Share Capital | 3 | 100,000 | 100,000 |
| | b) Reserves & Surplus | 4 | 2,569 | 879 |
| | | | 102,569 | 100,879 |
| | Current Liabilities | | | |
| | a) Other Current Liabilities | 5 | 245,191 | 182,546 |
| | | | 245,191 | 182,546 |
| | **TOTAL** | | **347,760** | **283,425** |
| B | ASSETS | | | |
| | Non Current Assets | | | |
| | a) Property, Plant & Equipments | | | |
| | (i) Tangible Assets | 6 | 8,622 | - |
| | | | 8,622 | - |
| | Current Assets | | | |
| | a) Trade Receivables | 7 | 37,745 | 172,502 |
| | b) Cash & Cash Equivalents | 8 | 234,669 | 110,923 |
| | c) Short Term Loans and Advances | 9 | 66,724 | - |
| | | | 339,138 | 283,425 |
| | **TOTAL** | | **347,760** | **283,425** |
| | Summary of significant accounting policies and other explanatory information. | 1-19 | | |

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
**Onmouseclick.com Private Limited**

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

UDIN : 21535564AAAACF8375

**Nitesh Jain**
Director
(DIN 03150675)

Place : Delhi
Date : 29 June 2021

**Amit Pal**
Director
(DIN 08634098)

**Onmouseclick.com Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Statement of Profit and Loss for the period ended 31 March, 2021**
**CIN: U72200DL2019PTC358569**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | Particulars | Note No. | For the year ended 31 March 2021 | For the period 10 December 2019 to 31 March 2020 |
|---|---|---|---|---|
| 1 | Revenue from operations | 10 | 2,303,204 | 216,748 |
| 2 | Other Income | 11 | 27,936 | - |
| 3 | Total Revenue (1+2) | | 2,331,140 | 216,748 |
| 4 | Expenses: | | | |
| | d) Employee benefit expense | 12 | 1,446,051 | 161,000 |
| | f) Depreciation and amortization expense | 6 | 3,623 | - |
| | g) Other expenses | 13 | 879,182 | 54,560 |
| | Total Expenses | | 2,328,857 | 215,560 |
| 5 | Profit before tax (3-4) | | 2,284 | 1,188 |
| 6 | Tax expense: | | | |
| | a) Current tax | | 594 | 309 |
| | b) Deferred tax | | - | - |
| | | | 594 | 309 |
| 7 | Profit(Loss) from the period from continuing operations | | 1,690 | 879 |
| | **Balance Carried to Balance Sheet** | | **1,690** | **879** |
| 8 | **Profit/(Loss) for the period (11)** | | **1,690** | **879** |
| 9 | Earning per equity share: | | | |
| | (1) Basic | 14 | 0.17 | 0.09 |
| | (2) Diluted | 14 | 0.17 | 0.09 |

Summary of significant accounting policies and other explanatory information. 1-19

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
**Onmouseclick.com Private Limited**

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021
UDIN : 21535564AAAACF8375

**Nitesh Jain**
Director
(DIN 03150675)

Place : Delhi
Date : 29 June 2021

**Amit Pal**
Director
(DIN 08634098)

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**Onmouseclick.com Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Cash Flow Statement for the period ended 31 March 2021**
**CIN: U72200DL2019PTC358569**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | Particulars | | For the year ended 31 March 2021 | 10 December 2019 to 31 March 2020 |
|---|---|---|---|---|
| (A | **CASH FLOW FROM OPERATING ACTIVITIES:** | | | |
| | Net Profit before Tax as per Statement of Profit & Loss | | 2,284 | 1,188 |
| | Add back: | | | |
| | (a) Depreciation and Amortisation | | 3,623 | - |
| | | | 5,907 | 1,188 |
| | Operating Profit before Working Capital Changes | | | |
| | (a) (Increase)/Decrease in Trade Receivables | | 134,757 | -172,502 |
| | (b) (Increase)/Decrease in Loans and Advances (including other assets) | | -66,724 | - |
| | (c) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions | | 62,645 | 182,546 |
| | Cash Generated from Operations | | 136,585 | 11,232 |
| | Deduct: | | | |
| | Tax Paid | | 594 | 309 |
| | **CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES** | **"A"** | **135,991** | **10,923** |
| (B | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| | Outflow: | | | |
| | Purchase of Fixed Assets (including Capital W.I.P.) | | -12,246 | - |
| | **NET CASH USED IN INVESTING ACTIVITIES** | **"B"** | **-12,246** | **-** |
| (C | **CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| | Inflow: | | | |
| | (a) Increase in Share Capital | | - | 100,000 |
| | **NET CASH USED IN FINANCING ACTIVITIES** | **"C"** | **-** | **100,000** |
| | **NET INC./(DEC.) IN CASH AND CASH EQUIVALENTS** | **"A+B+C"** | 123,746 | 110,923 |
| | **CASH AND CASH EQUIVALENTS AS AT BEGINING OF PERIOD (Note 1)** | | 110,923 | - |
| | **CASH AND CASH EQUIVALENTS AS AT END OF PERIOD (Note8)** | | **234,669** | **110,923** |

**Notes:**

1. Cash and Cash Equivalents:

| | | |
|---|---|---|
| Cash on hand and balances with banks (Note 8) | 234,669 | 110,923 |
| | | - |
| Summary of significant accounting policies and other explanatory infor | 1-19 | |

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

**For V C A N & Co.**
Chartered Accountants
FRN 125172W

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021
UDIN : 21535564AAAACF8375

For and on behalf of the Board of Directors
**Onmouseclick.com Private Limited**

**Nitesh Jain**
Director
(DIN 03150675)

**Amit Pal**
Director
(DIN 08634098)

Place : Delhi
Date : 29 June 2021

**Onmouseclick.com Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 202**
**CIN: U72200DL2019PTC358569**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | Particulars | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|---|---|---|---|---|
| | | Number | Amount | Number | Amount |
| 3 | **Share Capital** | | | | |
| | **Authorised share capital** | | | | |
| | 10,000 Equity shares of Rs.10/- each | 10,000 | 100,000 | 10,000 | 100,000 |
| | | 10,000 | **100,000** | 10,000 | **100,000** |
| | **Issued, subscribed and fully paid -up** | | | | |
| | 10,000 Equity shares of Rs. 10/- each | 10,000 | 100,000 | 10,000 | 100,000 |
| | | 10,000 | **100,000** | 10,000 | **100,000** |

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

| | | | | |
|---|---|---|---|---|
| **Equity shares issued, subscribed and paid up** | | | | |
| At the beginning of the year | 10,000 | 100,000 | - | - |
| Issued during the period | - | - | 10,000 | 100,000 |
| **Balance as at the end of the year** | **10,000** | **100,000** | **####** | **100,000** |

**b) Rights, preferences and restrictions attached to shares**
The Company has only one class of equity shares having the par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in

**c) Details of shareholders holding more than 5% equity shares in the Company**

| Name | As at 31 March 2021 | | As at 31 March 2020 | |
|---|---|---|---|---|
| | Number | % of holding in the class | Number | % of holding in the class |
| Hummingbird Education Limited | 5,100 | 51% | 5,100 | 51% |
| Amit Pal | 4,900 | 49% | 4,900 | 49% |

d) Since incorporation of the Company, no shares have been bought back or issued pursuant to contract for consideration other than cash or bonus shares by capitalisation of reserves.

| | | As at 31 March 2021 | As at 31 March 2020 |
|---|---|---|---|
| 4 | **Reserves and Surplus** | | |
| | **Surplus in Statement of Profit & Loss** | | |
| | Balance at the beginning of the period | 879 | - |
| | Profit for the period | 1,690 | 879 |
| | Balance at the end of the period | **2,569** | **879** |
| 5 | **Other Current Liabilities** | | |
| | Audit fees payable | 20,000 | 15,000 |
| | Salary payable | 95,300 | 112,000 |
| | Expenses payable | 7,501 | 2,400 |
| | Duties & taxes payable | 121,487 | 52,837 |
| | Income tax payable | 903 | 309 |
| | | **245,191** | **182,546** |

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**Onmouseclick.com Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 202**
**CIN: U72200DL2019PTC358569**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | As at 31 March | As at 31 March |
|---|---|---|
| **7 Trade Receivables** | | |
| **Exceeding six months** | | |
| Unsecured, considered good | - | - |
| **Less than six months** | | |
| Unsecured, considered good | 37,745 | 172,502 |
| | **37,745** | **172,502** |
| **8 Cash and cash equivalents** | | |
| Cash in Hand | - | 50,000 |
| Balance with Bank | | |
| -Current Account | 234,669 | 60,923 |
| | **234,669** | **110,923** |
| **9 Short Term Loans & Advances** | | |
| Advances to Vendors | 20,113 | - |
| Balance with revenue authorities | 31,598 | - |
| Other receivables | 15,013 | - |
| | **66,724** | **-** |

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**Onmouseclick.com Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Summary of significant accounting policies and other explanatory information for**
**CIN: U72200DL2019PTC358569**
(Unless otherwise stated, all amounts are in Indian Rupees)

## 6 Property Plant & Equipments

| **Gross block** | **Computers** |
|---|---|
| **Balance as at 31 March 2019** | **-** |
| Additions during the year | - |
| Any Deduction/ adjustment | - |
| **Balance as at 31 March 2020** | **-** |
| Additions during the year | 12,246 |
| Any Deduction/ adjustment | - |
| **Balance as at 31 March 2021** | **12,246** |
| **Accumulated depreciation/ amortisation** | |
| **Balance as at 31 March 2019** | **-** |
| Depreciation/ amortisation charge for the year | - |
| Reversal on disposal of assets | - |
| **Balance as at 31 March 2020** | **-** |
| Depreciation/ amortisation charge for the year | 3,623 |
| Reversal on disposal of assets | - |
| **Balance as at 31 March 2021** | **3,623** |
| **Net block** | |
| **Balance as at 31 March 2020** | **-** |
| **Balance as at 31 March 2021** | **8,622** |

*(This space has been intentionally left blank)*

**Onmouseclick.com Private Limited**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**
**CIN: U72200DL2019PTC358569**
(Unless otherwise stated, all amounts are in Indian Rupees)

| | Particulars | For the year ended 31 March 2021 | For the period 10 December 2019 to 31 March 2020 |
|---|---|---|---|
| 10 | **Revenue from Operations** | | |
| | Income from sale of software | 2,303,204 | 216,748 |
| | | **2,303,204** | **216,748** |
| 11 | **Other Income** | | |
| | Balances Written Back | 27,936 | |
| | | **27,936** | **-** |
| 12 | **Employee Benefit expenses** | | |
| | Salaries & Allowances | 613,982 | 161,000 |
| | Directors Remuneration | 780,000 | - |
| | Bonus | 8,800 | - |
| | Staff welfare expenses | 43,269 | - |
| | | **1,446,051** | **161,000** |
| 13 | **Other Expenses** | | |
| | Accounting Charges | 28,700 | - |
| | Business promotion expenses | 38,353 | 4,490 |
| | Commission | 49,068 | - |
| | Duties & Taxes | 508 | - |
| | Fees & Subscription | 1,200 | 2,070 |
| | Legal & Professional Charges | - | 33,000 |
| | Misc Expenses | 1,331 | - |
| | Payment to auditors | | |
| | -Statutory audit | 20,000 | 15,000 |
| | Postage & Courier Charges | 4,489 | - |
| | Server Charges | 677,547 | - |
| | Software Charges | 32,288 | - |
| | Telephone Expenses | 6,397 | - |
| | Website Expenses | 19,300 | - |
| | | **879,182** | **54,560** |

14 **Earnings per share (EPS)**

**Basic earnings per share**
The calculation of basic earning per share for the year ended 31 March 2021 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 2021 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.

| | | |
|---|---|---|
| Net Profit attributable to equity shareholders for calculation of basic EPS | 1,690 | 879 |
| Weighted average number of equity shares in calculating basic and diluted EPS | 10,000 | 10,000 |
| Nominal value of equity share (Rs) | 10 | 10 |
| Basic and diluted earning per share (Rs) | 0.17 | 0.09 |

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

16 **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.

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

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

*(This space has been intentionally left blank)*

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

This is the Summary of Significant accounting policies and other explanatory information as

**For V C A N & Co.**
Chartered Accountants
FRN 125172W

**CA Abhishek Jain**
Partner
M.No 0535564

Place : Delhi
Date : 29 June 2021

For and on behalf of the Board of Directors
**Onmouseclick.com Private Limited**

**Nitesh Jain**
Director
(DIN 03150675)

**Amit Pal**
Director
(DIN 08634098)

Place : Delhi
Date : 29 June 2021

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**ONMOUSECLICK.COM PVT LTD.**
**A-95/3, Second Floor, Wazirpur Industrial Area, Delhi-110052, India**
**CIN: U72200DL2019PTC358569**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 202**:
(Unless otherwise stated, all amounts are in Indian Rupees)

## 18 Related party disclosures

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

**A. Name of related parties**

**(i) Holding Company**
Hummingbird Education Limited

**(ii) Key managerial personnel (KMP) and their relatives**
Mr .Nitesh Jain
Mr. Amit Pal

**(III) Other enterprises under the control of Key managerial personnel and their relative**
SIBIL Education Private Limited
Onmouseclick.com

**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 2021 | For the year ended 31 March 2020 |
|---|---|---|
| **a) Transactions during the period** | | |
| **Reimbursement of Expenses (incurred during the year)** | | |
| Nitesh Jain | 127,930 | - |
| **Remuneration to Director:** | | |
| Amit Pal | 780,000 | - |
| **Revenue received on behalf of us (on due basis)** | | |
| Onmouseclick.com | 500,963 | - |
| **Sale of services** | | |
| SIBIL Education Private Limited | 189,491 | - |
| **b) Year end balances** | | |
| **Other current liabilities** | | |
| Employee related payable | | |
| -Amit Pal | 53,300 | - |
| Imprest Balance | | |
| -Nitesh Jain | 7,501 | - |
| **Trade Receivables** | | |
| SIBIL Education Private Limited | 22,100 | - |
| **Short Term Loans & Advances** | | |
| Other receivables | | |
| -Onmouseclick.com | 15,013 | - |

*(This space has been intentionally left blank)*

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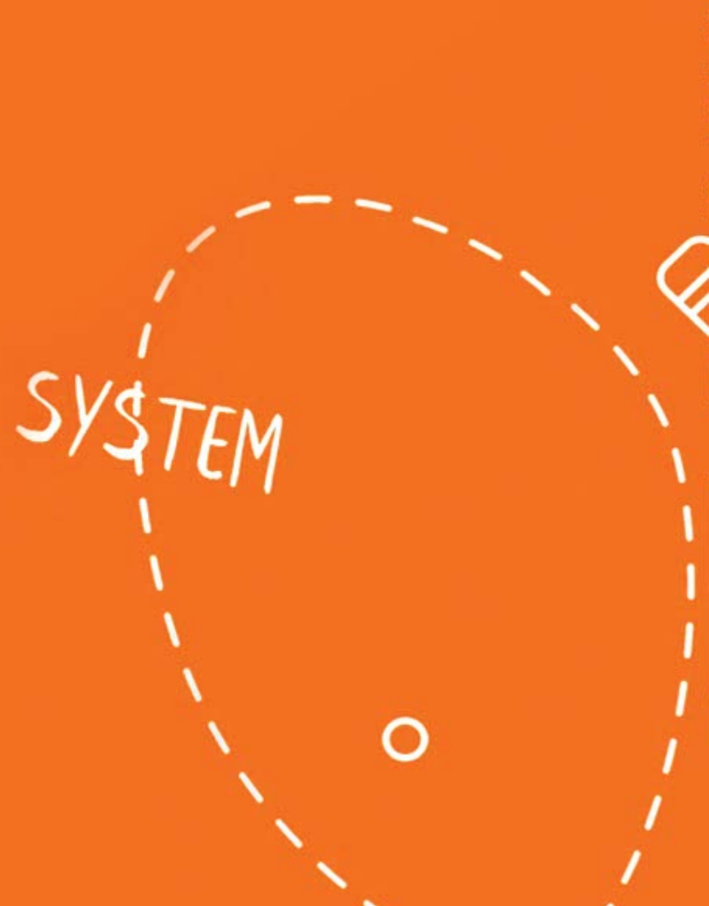
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**CORPORATE OFFICE**
**Humming Bird Education Ltd.**
A95/3, SECOND FLOOR, WAZIRPUR INDUSTRIAL AREA,
DELHI - 110052

**+91-9999383339 | +91-9953777349**
**www.olympiads.co.in | info@hummingbirdeducation.com**