



HBEL/BSE/2020-21/25

Date: 04.09.2020

To,

BSE SME Platform

25th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001
E-mail - corp.comm@bseindia.com

Scrip ID: HBEL (542592)

SUBJECT: DISCLOSURE UNDER REGULATION 34 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015-ANNUAL REPORT FOR THE FINANCIAL YEAR 2019-20 AND NOTICE CONVENING THE 10TH ANNUAL GENERAL MEETING

In compliance with Regulation 34 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Annual Report sent to the Shareholders along with the Notice of the 10th Annual General Meeting along with annexure(s) for the financial year 2019-20.

This is for your information and record,

Thanking You,
Yours faithfully,

For Humming Bird Education Limited

For HUMMING BIRD EDUCATION LTD.


COMPANY SECRETARY

Mayank Pratap Singh
Company Secretary and Compliance Officer

Encl: As above

Humming Bird

Education Ltd.

Learn. Discover. Innovate
www.olympiads.co.in



ANNUAL 2019-2020

REPORT

The First And Only Listed
Olympiad Company



Contents

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



HUMMING BIRD



H M O

Mathematics Olympiad



SpellBee

= Humming Bird =
Spelling Competition

HUMMING BIRD



H S O

Science Olympiad

HUMMING BIRD



H T O

தமிழ் ஒலிம்பியாட்

HUMMING BIRD



H H O

Hindi Olympiad

HUMMING BIRD



H C C

Commerce Competency

HUMMING BIRD



H E O

English Olympiad

HUMMING BIRD



A R O

Aptitude & Reasoning

HUMMING BIRD



H C O

Cyber Olympiad

HUMMING BIRD



H G O

G. K. Olympiad



CORPORATE INFORMATION

Management Team:

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

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

Statutory Auditor

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

Secretarial Auditor

M/s. Gupta Prakash & Co. LLP
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)

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.

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 experts 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 Accountant and Company Secretary having experience of more than 12 years in financial reporting, accounting techniques, treasury, banking and analytical research. He has got good corporate exposure while working with companies like Vedanta, Essar & Lava International. Currently he is heading a financial consultancy firm which provides financial consultancy 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.

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.

Managing Director Message

Dear Fellow Shareholders

I hope you and your families are doing well and are staying safe.

It is my privilege to present the 10th Annual Report of your Company for the year ended 31st March, 2020. Despite of various challenges existing in outside environment, your Company performed well and delivers another year of consistent and competitive, responsible and profitable growth.

2019-20 has been a year where the company worked with second line of management and experienced parallel growth in certain unexplored sectors. We took certain calculative risks for the faster growth of company and many of them brought results. We explored tie-up with Sponsors, Strategic partnership with companies like Kotak Life, Topp-Scholar, Alpha Ads outdoor media, Franchise sales, Book sales etc. which not only helped in brand building but also in revenues.

We are currently dealing with highly challenging times and the situation is changing very rapidly due to the outbreak of pandemic Covid 19 which has disrupted the operations and economic activities globally and in India as well. Managing in these tough times will require a high degree of nimbleness and coordination among people. We at Humming Bird are swiftly adapting to the changes and working towards serving our customers in the most efficient way.

The Company has now totally shifted all the Offline B2B operations to ONLINE B2C and B2B2C to cope up with the scenario and generate the revenue and further business opportunities.

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 10th Annual General Meeting of the members of Humming Bird Education Limited will be held on Wednesday, the 30th day of September, 2020 at 12.30 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, 2020:-

To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexure(s) thereto.

Item No. 2 Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2020:-

To declare Final Dividend on Equity Shares @ 25% (Twenty Five per cent) [i.e., @ ₹ 2.50/- (Rupees Two and Paise Fifty Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2020.

Item No. 3 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. 4 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."

Item No. 5 Appointment of Statutory Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. V C A N & Co., Chartered Accountants, Delhi (Firm Registration Number: 125172W), who has given their consent letter along with required certificate under Section 141 to the effect that their appointment, if made, would be within the limits specified under Section 139 of the Companies Act, 2013 be and are hereby appointed as Statutory Auditors of the Company to hold office from this 10th Annual General Meeting of the Company till the conclusion of 15th Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix the remuneration payable to them, as may be determined by the audit committee in consultation with the auditors."

Special Business

Item No. 6 To increase the overall managerial remuneration

To consider and if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase limit the overall remuneration payable by the Company in respect of any financial year from 11% (eleven percent) to 25% (twenty five percent) of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase limit the overall remuneration payable by the Company in respect of any financial year to any one managing director; or whole-time director or manager from 5% (five percent) to 25% (twenty five percent) of the net profits of the Company

computed in the manner laid down in Section 198 of the Companies Act, 2013.

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 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. 7 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. 8 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."

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

Mayank Pratap Singh
Company Secretary

Date: 01.09.2020
Place: New Delhi

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. 6 to 8 set out above is annexed hereto.
- In view of the COVID-19 pandemic and continuing restriction on gathering of persons in the country to maintain social distancing and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) ("hereinafter collectively referred to as "the Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the 10th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 10th AGM shall be the Corporate Office of the Company.
- Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment 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.
- 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.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hummingbirdeducation.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at <https://www.evotingindia.com>.
- The Register of Members and Share Transfer Books of the Company will remain closed from Thursday September 24, 2020 to Friday September 30, 2020 (both days inclusive) for annual book closing and record date shall be as on Wednesday, September 23, 2020 for determining the entitlement of shareholders to the final dividend. The cut-off date shall be as on Wednesday, September 23, 2020 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.
- 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.
- In terms of provisions of Section 136 of the Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014, service of notice/ documents to the shareholders can be made through electronic mode, provided the Company has obtained the e-mail address (es) of the shareholder(s). Also, the shareholders who have not registered their E- Mail address for receiving the Balance Sheet etc. will be sent the physical copies through any recognized mode of delivery as specified under Section 20 of the Companies Act, 2013.
- In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (SEBI), the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020, including Report of Board of Directors, Statutory Auditors' Report or other documents required to be attached therewith and the Notice of AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or Bigshare, RTA.
- 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 Final Dividend for the Financial Year 2019-20, as recommended by the Board of Directors, if approved at the AGM, would be paid / credited within 30 days subject to deduction of tax at source, to the shareholders or their mandates:-
- whose names appear as Beneficial Owners as at the end of the business hours on Wednesday, September 23, 2020, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and whose names appear as Shareholders in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Bigshare on or before Wednesday, September 23, 2020.
- **Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:**
- Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.
- Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).
- Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
(a) For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 7.5%) on the amount of Dividend declared and paid by the Company during Financial Year 2020-21, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2020-21 does not exceed Rs.5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2020-21.

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

(b) For Mutual Fund Shareholders, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.

(c) For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.

(d) For Other Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits:

i.) the Non-Resident Shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
- Self-declaration in Form 10F;
- Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
- Self-declaration, certifying the following points:

Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;

ii.) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

iii.) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

iv.) Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and

v.) Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21.

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

- The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed Companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.
- Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses upon normalization of the postal services.
The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to Bigshare.
- Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
- Shareholders who have not provided the information regarding bank particulars, are requested to immediately notify the name of the bank and the branch, 9 digits MICR number, 11 digit IFSC and the nature of account along with a copy of cancelled cheque to Bigshare, in respect of shares held in physical form and to their Depository Participant in case of shares held in electronic form.

- 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.

- **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**

A. VOTING THROUGH ELECTRONIC MEANS

(a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as e-voting during the AGM will be provided by CDSL.

(b) The Shareholders who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again, and if casted again, then the same will not be counted.

(c) The remote e-voting period shall commence on Sunday, September 27, 2020 (at 9.00 a.m. IST) and ends on Tuesday, September 29, 2020 (at 5.00 p.m. IST). During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Wednesday, September 23, 2020, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

(d) The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e., **Wednesday, September 23, 2020**.

(e) Any person, who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-

i.) The voting period begins on Sunday, September 27, 2020 (at 9.00 a.m. IST) and ends on Tuesday, September 29, 2020 (at 5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Wednesday, September 23, 2020** 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 entitled to vote at the meeting venue.

iii.) The shareholders should log on to the e-voting website www.evotingindia.com.

iv.) Click on "Shareholders" module.

v.) 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.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

vi.) Next enter the Image Verification as displayed and Click on Login.

vii.) 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.

viii.) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 (4).

- ix.)** After entering these details appropriately, click on "SUBMIT" tab.
- x.)** 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.
- xi.)** For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii.)** Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii.)** 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.
- xiv.)** Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv.)** 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.
- xvi.)** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii.)** You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii.)** 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.
- xix.)** Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id.**

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **4 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **4 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.

- Only those shareholders, who are present in the EGM/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 EGM/AGM.
- If any Votes are cast by the shareholders through the e-voting available during the EGM/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 considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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@humkingbirdeducation.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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

Mayank Pratap Singh
Company Secretary

Date: 01.09.2020
Place: New Delhi

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

Item No. 6 As per Section 197 of the Companies Act, 2013 as amended from time to time, total managerial remuneration payable by the Company to its directors including managing director and whole time director and its manager in respect of any financial year may exceed 11% (eleven percent) of the net profits of the Company calculated as per the section 198 of the Companies Act, 2013, provided that the same has been approved by the Shareholders of the Company by way of Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Director of the Company in its meeting held on 01.09.2020 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year from 11% to 25% of the net profits of the company computed in the manner laid down under section 198 of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution set out as item no. 6 for approval of the shareholders.

Except Mr. Nitesh Jain, Managing Director none of the other directors or key managerial personnel of the Company are concerned in the resolution, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

Item No. 7 & 8 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. 5 & 6 for the approval of Members.

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

Mayank Pratap Singh
Company Secretary

Date: 01.09.2020
Place: New Delhi

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	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 conditions of appointment / re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e. www.hummingbirdeducation.com .	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e. www.hummingbirdeducation.com .

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

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

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 10th Annual Report on the business and operations of the Company together with the Audited Financial Statement for the financial year ended on 31st March, 2020.

FINANCIAL SUMMARY

Your Company's Standalone and Consolidated performance during the Financial Year 2019-20 as compared with that of the previous Financial Year 2018-19 is summarized below:-

(Amount in INR)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations (Net)	23,691,968	18,909,978	23,908,716	
Other Income	1,575,365	50	1,575,365	
Total Income	25,267,333	18,910,028	25,484,081	
Earnings Before Tax	3,225,335	43,99,891	3,170,347	
Less: Current Tax	1,081,269	331,650	1,081,578	
Less: Deferred Tax	(155,127)	791,496	(155,127)	NA
Less: Income Tax of Previous Years	-	-	-	
Less: Interest on Income Tax/ TDS/ TCS/ Sales Tax	-	-	-	
Earnings After Tax	2,299,193	3,276,745	2,243,465	
Earnings Per Share (Basic)	3.75	9.56	3.66	
Earnings Per Share (Diluted)	3.75	9.56	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. 25,267,333/- through against Rs. 18,910,028/- in the previous year, registering a growth of 33% Approx. Your Company's current year net profit Rs. 2,299,193/- from Rs. 3,276,745/- 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:

Sibil Education Private Limited:

Sibil Education Private Limited ("Sibil") is wholly owned subsidiary of your Company, incorporated in financial year 2019-20 itself. During the financial year 2019-20, Sibil recorded loss after tax Rs. 56,176.

Onmouseclick.com Private Limited:

Onmouseclick.com Private Limited ("Onmouse") is subsidiary of your Company, incorporated in financial year 2019-20 itself. During the financial year 2019-20, Onmouse recorded profit after tax 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. The Company had raised fund through Public Issue of shares in F/Y 2018-19 and the Equity shares of the Company are now listed on SME platform of BSE Limited.

DIVIDEND

The Board, in its meeting held on 01st September, 2020, recommended a final dividend of Rs. 2.50 per equity shares for the financial year ended March 31, 2020. The proposal is subject to the approval of shareholders at the forthcoming Annual General Meeting to be held on September 30, 2020. The Register of Members and Share Transfer Books will remain closed on September 23, 2020 for the purpose of payment of the final dividend for the financial year ended March 31, 2020.

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, 2020.

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 2019-20:

Sibil Education Private Limited:

(A Wholly-Owned Subsidiary of your Company throughout the Financial Year 2019-20 and Incorporated in Financial Year 2019-20 itself)

Onmouseclick.com Private Limited:

(A Subsidiary of your Company throughout the Financial Year 2019-20 and Incorporated in Financial Year 2019-20 itself)

CHANGE IN THE NATURE OF BUSINESS

During the Financial Year 2019-20, there is no change in the nature of business of the company.

DETAIL OF DIRECTORS OR KMP APPOINTED/ RESIGNED DURING THE YEAR

During the year under review, following directors and KMPs were appointed:

Name of Director/KMPs	Designation	Date of Appointment
Mr. Piyush Khatri	Chief Executive Officer	29.04.2019
Mr. Vipul Khandelwal	Additional Director	29.08.2019
Ms. Teena Jain	Additional Director	29.08.2019
Ms. Sonam Mangla	Additional Director	29.08.2019
Mr. Amitabh Raja	Additional Director	29.08.2019
Mr. Vipul Khandelwal	Independent Directors	30.09.2019
Ms. Teena Jain	Independent Director	30.09.2019
Ms. Sonam Mangla	Independent Director	30.09.2019
Mr. Amitabh Raja	Independent Director	30.09.2019

During the year under review, following directors and KMPs were resigned:

Name of Director/KMPs	Designation	Date of Appointment
Mr. Dhruv Malhotra	Independent Director	14.05.2019
Mr. Rishi Khanna	Independent Director	19.06.2019
Ms. Priyanka Bhardwaj	Independent Director	19.06.2019

DECLARATION GIVEN BY INDEPENDENT DIRECTOR

All the Independent Directors, Mr. Arijant 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:

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

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

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 1)

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 2019-20 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.

COVID 19: A GLOBAL PANDEMIC:

The World Health Organization (WHO) on March 11, 2020 declared the outbreak of Coronavirus (COVID- 19) as a global "pandemic". The declaration from WHO came at a time when COVID-19 cases rapidly increased across the world. The spread of virus has triggered panic across the world and financial markets. Like some of the other countries in the World, the virus' impact led the Hon'ble Prime Minister of India, to announce a lockdown across the country from March 25, 2020 to restrict it from spreading further. As a result, the Country's economic activities came to a standstill. Likewise, there has been corresponding impact on the operations of the Company.

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 9 (Nine) Meetings held by the Board of Directors.

(ii) Audit Committee Meetings

There were 05 (Five) Meetings held by the members of Audit Committee Board of Directors.

(iii) Nomination and Remuneration Committee Meetings

There were 03 (Three) 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, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit/loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

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

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

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

AUDITORS

At the Extra Ordinary General Meeting held 11th May, 2020, M/s. V C A N & Co, Chartered Accountants (Firm Registration No. 125172W), were appointed as auditors to fill the casual vacancy caused due to resignation of M/s. Sanmarks & Associates, to hold office till the conclusion of the ensuing Annual General Meeting to be held in the calendar year 2020.

Further M/s. V C A N & Co., Chartered Accountants (Firm Registration No. 0125172W) being eligible for re-appointment, the Board hereby recommends their re-appointment as the statutory auditors of the Company for a period of 5 years, on such remuneration as may be fixed by the Board.

The Board received a certificate from M/s. V C A N & Co., Chartered Accountants (Firm Registration No. 125172W) intimating that, if that firm will be appointed at ensuing Annual General Meeting, it shall be in accordance with the limits specified under Section 139(1) read with qualification 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 Gupta Prakash & Co. LLP, Practicing Company Secretaries to undertake the Secretarial Audit of the Company.

A Secretarial Audit Report in Form MR-3 given by M/s Gupta Prakash & Co. LLP, Practicing Company Secretaries has been provided in an Annexure-"A" 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 1)

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-3"

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	1.47
		Vaishali Jain	Executive Director and Chief Financial Officer	540,000	1.47
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial year.	Name	Designation	% of Increase	
		Nitesh Jain	Managing Director	Nil	
		Vaishali Jain	Director & CFO	Nil	
		Piyush Khatri	CEO	Nil	
		Mayank Pratap Singh	Company Secretary	Nil	

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 2019-20.

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: 01.09.2020
Place: New Delhi

Vaishali Jain
Director & Chief Financial Officer

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	31.03.2020	31.03.2020
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	(56,176)	879
Total assets	Nil	Nil
Total Liabilities	Nil	Nil
Investments	Nil	Nil
Turnover	0.00	2,16,748
Profit before taxation	(55,176)	1,188
Provision for taxation	0.00	309
Profit after taxation	(55,176)	879
Proposed Dividend	NA	NA
% of shareholding	100%	51%

The following information shall be furnished:-

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 per cent 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.

To increase the relevance of Olympiads for the students, Humming Bird has now aggressively entered into B2C segment where the growth opportunity in unexplored sector is enormous. The company has offered cash back through Paytm to support maximum students in the current global crisis so that the academic growth of the students is not hampered due to financial reasons and the company may also generate revenue. This kind of opportunity has been the first ever kind of opportunity provided by any Olympiad organization in the whole world. Though the company is sailing on FIRST MOVER ADVANTAGE, the company is also focusing on FAST MOVER ADVANTAGE for creating an everlasting impact on B2C sales.

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

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 role & enthusiasm of parents in promotion of Olympiads for their ward/s.

Threats:

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

Segment-wise or product-wise performance:

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

Outlook:

The Company already has a presence with 23 Franchise in India. The outlook of coming year would be to add more franchise offices in the other parts of India so as to increase the direct interaction with the clients. The company also looks forward to increase the International presence. The company is positive with the future developments and endeavors to do its best to capitalize the opportunities in this sector.

Internal Control Systems and their Adequacy:

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

Material Development in Human Resources:

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

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

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.

Global Recession due to CoVID 19 pandemic:

We are currently dealing with highly challenging times and the situation is changing very rapidly due to the outbreak of pandemic Covid 19 which has disrupted the operations and economic activities globally and in India as well. Managing in these tough times will require a high degree of nimbleness and coordination among people. We at Humming Bird are swiftly adapting to the changes and working towards serving our customers in the most efficient way.

The Company has now totally shifted all the Offline B2B operations to ONLINE B2C and B2B2C to cope up with the scenario and generate the revenue and further business opportunities.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020
[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, 2020 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, 2020 according to the provisions of:

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

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

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

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 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, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) 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;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)
- (h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (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 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 GUPTA PRAKASH AND CO. LLP
Company Secretaries

Prashant Gupta

Partner

M. No.: F-9218

C.P. No. 10853

Date: 01.09.2020

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.

'Annexure A'

To,

The Members,
HUMMING BIRD EDUCATION LIMITED
(CIN: L80221DL2010PLC207436)
1374-1375, 2nd Floor, Katra Lehsuan,
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 believe 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 **GUPTA PRAKASH AND CO. LLP**
Company Secretaries

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

Date: 01.09.2020
Place: Noida

V C A N & CO.
Chartered Accountants

1105A, Pearls Best Heights-1,
Netaji Subhash Place,
New Delhi -110034, India
Tel : +91 11 41 814 814
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 Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2020, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2020, 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 Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

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
5. We draw attention that company has not complied with certain provisions of Provident Fund Act, 1952, Employees State Insurance Act, 1948 and Gratuity Act, 1972. The company is already in the process of regularizing the same. Our opinion is not qualified in respect of this matter

Key Audit Matters

Locations: Delhi | Gurugram | Noida | Ahmedabad | Vadodara | Mumbai | Raipur | Bhilwara

6. 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.

7. 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

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

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

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

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

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

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

11. 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

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

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

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

14. 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.

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

16. The standalone financial statements of the Company for the year ended 31 March 2019 were audited by the predecessor auditor, Sanmarks & Associates, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 30 May 2019.
Report on Other Legal and Regulatory Requirements

17. 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.

18. 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.

19. 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 2020 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 2020 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 July 2020 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 position as at 31 March 2020

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 2020;

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 2020;

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 July 2020

Annexure A

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 quantitative 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 noticed 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 inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on the physical verification of stock by the management as compared to book records.
- (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 Section 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 amended). 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 subsection (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 institution or a bank or government or any dues to debenture-holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer . In the absence of any stipulation by the lender regarding the utilization of term loans obtained during the year, we are unable to comment as to whether these have been applied for the purposes for which they were obtained.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed 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 remuneration in accordance with the requisite approvals mandated by the provisions of section 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 standalone 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 directors 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.

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

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

Place: New Delhi
Date: 29 July 2020

Annexure B

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

I. In conjunction with our audit of the standalone financial statements of Humming Bird Education Limited ('the Company') as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date

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

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

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

III. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects

IV. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

V. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

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

Opinion

VIII. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

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

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

Place: New Delhi
Date: 29 July 2020

Humming Bird Education Limited
1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India
CIN: U80221DL2010PTC207436
Standalone Balance sheet as at 31 March 2020
(Unless otherwise stated, all amounts are in Indian Rupees)

Particulars		Note No.	As at 31st March 2020	As at 31st March 2019
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	a) Share Capital	3	6,130,000	6,130,000
	b) Reserves & Surplus	4	25,346,524	23,267,240
			31,476,524	29,397,240
2	Share Application money Pending Allotment		-	-
3	Non Current Liabilities			
	a) Long Term Borrowings		-	-
	b) Deffered Tax Liabilities(net)	5	578,441	733,568
	c) Other long term Liabilities		-	-
	d) Long Term Provisions		-	-
			578,441	733,568
4	Current Liabilities			
	a) Short Term Borrowings		-	-
	b) Trade Payables	6	9,000	623,921
	c) Other Current Liabilities	7	1,373,624	389,482
	d) Short Term Provisions	8	771,926	331,650
			2,154,550	1,345,053
	TOTAL		34,209,515	31,475,861
B	ASSETS			
1	Non Current Assets			
	a) Property, Plant & Equipments			
	(i) Tangible Assets	9	477,083	306,259
	(ii) Intangible Assets	9	2,718,911	3,174,197
	(iii) Capital Work In Progress		-	-
	(iv) Intangible Assets under development		-	-
	(v) Fixed Assets held for sale		-	-
			3,195,994	3,480,456
	b) Non Current Investments	10	151,000	-
	c) Deffered Tax Asset(net)		-	-
	d) Long-Term Loans & Advances		-	-
	e) Other non Current Assets	11	20,000	235,160
			171,000	235,160
2	Current Assets			
	a) Current Investments		-	-
	b) Inventories		-	-
	c) Trade Receivables	12	-	106,586
	d) Cash & Cash Equivalents	13	28,264,866	25,615,134
	e) Short Term Loans and Advances	14	2,467,512	2,038,525
	f) Other Current assets	15	110,143	-
			30,842,521	27,760,245
	TOTAL		34,209,515	31,475,861

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

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

CA Abhishek Jain
Partner
M.No 0535564

Nitesh Jain
Director
(DIN 03150675)

Vaishali Jain
Director & CFO
(DIN 08218972)

Mayank Singh
Company Secretary

Place : Delhi
Date : 29 July 2020

Place : Delhi
Date : 29 July 2020

UDIN : 20535564AAAAAE2979

Humming Bird Education Limited
1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India
CIN: U80221DL2010PTC207436
Standalone Statement of Profit and Loss for the year ended 31 March 2020
(Unless otherwise stated, all amounts are in Indian Rupees)

Particulars	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
1 Revenue from operations	16	23,691,968	18,909,978
2 Other Income	17	1,575,365	50
3 Total Revenue (1+2)		25,267,333	18,910,028
4 Expenses:			
a) Cost of material consumed		-	-
b) Expenses Related to Olympiad Exams		3,409,521	3,162,240
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
d) Employee benefit expense	18	4,229,963	3,905,755
e) Financial costs		-	-
f) Depreciation and amortization expense	9	1,224,338	946,243
g) Other expenses	19	12,872,176	6,495,899
Total Expenses		21,735,998	14,510,137
5 Profit before exceptional and extraordinary items and tax		3,531,335	4,399,891
6 Prior Period Expenses		306,000	-
7 Profit before extraordinary items and tax (5-6)		3,225,335	4,399,891
8 Extraordinary Items		-	-
9 Profit before tax (7-8)		3,225,335	4,399,891
10 Tax expense:			
a) Current tax		1,081,269	331,650
b) Deferred tax	5	-155,127	791,496
11 Profit(Loss) from the period from continuing operations		926,142	1,123,146
Balance Carried to Balance Sheet		2,299,193	3,276,745
12 Profit/(Loss) for the period (11)		2,299,193	3,276,745
13 Earning per equity share:			
(1) Basic	21	3.75	9.56
(2) Diluted	21	3.75	9.56

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

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

CA Abhishek Jain
Partner
M.No 0535564

Nitesh Jain
Director
(DIN 03150675)

Vaishali Jain
Director & CFO
(DIN 08218972)

Mayank Singh
Company Secretary

Place : Delhi
Date : 29 July 2020

Place : Delhi
Date : 29 July 2020

Humming Bird Education Limited
1374-1375, 2nd Floor, Katra Lehsan, Chandni Chowk, New Delhi - 110006, India
CIN: U80221DL2010PTC207436
Standalone Cash Flow Statement for the year ended 31 March 2020
(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax as per Statement of Profit & Loss	3,225,335	4,399,891
Add back:		
(a) Depreciation and Amortisation	1,224,338	946,243
(b) Finance Costs	-	-
(c) Loss on sale of Assets (Net)	-	-
	1,224,338	946,243
	4,449,673	5,346,134
Deduct:		
(a) Interest Income	1,575,365	50
(b) Profit on sale of Assets (Net)	-	-
	1,575,365	50
Operating Profit before Working Capital Changes	2,874,308	5,346,084
(a) (Increase)/Decrease in Inventories	-	-
(b) (Increase)/Decrease in Trade Receivables	106,587	229,414
(c) (Increase)/Decrease in Loans and Advances (including other assets)	-323,970	-5,856,931
		-5,627,517
(d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	654,370	436,987
		-281,433
Cash Generated from Operations	3,311,295	884,713
603,280		
Deduct:		
Tax Paid	1,146,051	1,145,287
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES "A"	2,165,244	-542,007
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Outflow:		
Purchase of Fixed Assets (including Capital W.I.P.) Investments	-939,877	-66,177
	-151,000	-1,090,877
Inflow:		
(a) Sale/Transfer of Fixed Assets	-	-
(b) Interest Received	1,575,365	50
	1,575,365	50
NET CASH USED IN INVESTING ACTIVITIES "B"	484,488	-66,127
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow:		
(a) Increase in Share Capital	-	4,530,000
(b) Increase in Borrowings (Net of Repayments)	-	-
(c) Increase in Securities Premium	-	19,886,000
		24,416,000
Outflow:		
(a) Finance Costs	-	-
(b) Dividend Paid (including Tax on Dividend)	-	-
		-
NET CASH USED IN FINANCING ACTIVITIES "C"	-	24,416,000
NET INC./(DEC.) IN CASH AND CASH EQUIVALENTS "A+B+C"	2,649,732	23,807,866
CASH AND CASH EQUIVALENTS AS AT BEGINING OF PERIOD (Note 1)	25,615,134	1,807,268
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD (Note2)	28,264,866	25,615,134

Notes:

1. Cash and Cash Equivalents:		
Cash on hand and balances with banks	28,264,866	25,615,134

Summary of significant accounting policies and other explanatory information. 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

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

CA Abhishek Jain
Partner
M.No 0535564

Nitesh Jain
Director
(DIN 03150675)

Vaishali Jain
Director & CFO
(DIN 08218972)

Mayank Singh
Company Secretary

Place : Delhi
Date : 29 July 2020

Place : Delhi
Date : 29 July 2020

Humming Bird Education Limited
1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India
CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Unless otherwise stated, all amounts are in Indian Rupees)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amount	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 2018: 10,000) Equity Shares of Rs.10/- each)				
	750,000	7,500,000	750,000	7,500,000
Issued, Subscribed and Paid up				
(31 March 2018: 10,000) 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
<u>Equity Shares</u>				
At the beginning of the year	613,000	6,130,000	10,000	100,000
Add: Bonus Shares issued during the year (1:15)	-	-	150,000	1,500,000
Add: Shares issued under Right Issue during the year	-	-	290,000	2,900,000
Add: Shares issued under IPO	-	-	163,000	1,630,000
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 remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

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

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

d) Company has allotted 1,50,000 shares as bonus shares during the last five years 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 Lehsuan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

	As at 31st March 2020	As at 31st March 2019
4 Reserves and Surplus		
Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	3,381,240	1,626,636
Add: Profit for the year	2,299,193	3,276,745
Less: Income Tax for the previous Year W/off	219,909	22,141
Less: Bonus Shares Issued	-	1,500,000
Balance at the end of the year	<u>5,460,524</u>	<u>3,381,240</u>
Securities Premium		
Balance at the beginning of the year	19,886,000	-
Addition during the year	-	19,886,000
Balance at the end of the year	<u>19,886,000</u>	<u>19,886,000</u>
Balance carried to balance sheet	<u>25,346,524</u>	<u>23,267,240</u>
* Dividend is declared 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	733,568
	<u>578,441</u>	<u>733,568</u>
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	9,000	623,921
	<u>9,000</u>	<u>623,921</u>
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	115,000	30,000
TDS Payable	27,372	359,482
Security deposit from franchisee*	743,002	-
Employee Related Payable	378,000	-
Stipend Payable	110,250	-
	<u>1,373,624</u>	<u>389,482</u>
* This security deposit is non-refundable in nature and is adjustable from the of franchisee owner		
8 Short Term Provisions		
Provision for Taxation	771,926	331,650
	<u>771,926</u>	<u>331,650</u>

(This space has been intentionally left blank)

Humming Bird Education Limited

1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

	As at 31st March 2020		As at 31st March 2019	
	Number	Amount	Number	Amount
10 Non current investments				
Investments in equity shares of subsidiary companies (Unquoted, fully paid up)				
SIBIL Education Private Limited	10,000	100,000	-	-
Onmouseclick.com Private Limited	5,100	51,000	-	-
		151,000		-
11 Other Non Current Assets				
Security Deposit		20,000		235,160
		20,000		235,160
12 Trade Receivables				
Exceeding six months		-		-
Less than six months				
Unsecured, considered good		-		106,586
		-		106,586
13 Cash and cash equivalents				
Cash in Hand		1,318,298		1,172,039
Balance with Bank				
-Current Account		551,560		23,443,095
-Deposit Account		26,395,008		-
-Escrow Account		-		1,000,000
		28,264,866		25,615,134
14 Short-term loans and advances				
Unsecured (considered good unless otherwise stated)				
Prepaid expenses		2,140		2,826
Imprest balance		53,510		11,211
Advance to suppliers		233,734		-
Security Deposit		365,160		-
TDS Receivable		238,538		48,162
GST Adjustable		1,574,430		776,326
Advance Tax		-		890,657
Mat Credit		-		309,343
		2,467,512		2,038,525
15 Other Current Assets				
Interest accrued on fixed deposit		110,143		-
		110,143		-

Humming Bird Education Limited
1374-1375, 2nd Floor, Katra Lehsan, Chandni Chowk, New Delhi - 110006, India
CIN: U80221DL2010PTC207436
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(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 2018	45,000	65,000	977,978	107,400	2,350	1,197,728	-	-	-
Additions during the year	-	-	-	44,990	6,780	51,770	14,407	3,952,878	3,967,285
Any Deduction/ adjustment	-	-	-	-	-	-	-	-	-
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
Accumulated depreciation/ amortisation									
Balance as at 31 March 2018	20,285	39,734	636,226	93,408	432	790,085	-	-	-
Depreciation/ amortisation charge for the year	6,399	16,190	107,276	21,621	1,669	153,155	2,512	790,576	793,088
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
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
Net block									
Balance as at 31 March 2019	18,316	9,076	234,476	37,361	7,029	306,258	11,895	3,162,302	3,174,197
Balance as at 31 March 2020	13,574	206,221	161,249	30,489	65,550	477,083	120,127	2,598,785	2,718,911

(This space has been intentionally left blank)

Humming Bird Education Limited
1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India
CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended 31 March 2020	For the year ended 31 March 2019
16 Revenue from Operations		
Sale of Books	20,020,529	16,641,580
Sale of Services	3,671,439	1,436,398
Franchisee Fee	-	832,000
	23,691,968	18,909,978
17 Other income		
Interest income	1,575,365	-
Others	-	50
	1,575,365	50
18 Employee Benefit expenses		
Salaries & allowances *	3,959,200	3,894,298
Staff welfare expenses	198,763	11,457
Bonus	72,000	-
	4,229,963	3,905,755
* Includes Director Remuneration of Rs 5,40,000 (Previous year 5,41,200)		
19 Other Expenses		
Accounting expenses	165,300	-
Advertisement expenses	127,500	-
Author expenses	18,733	147,000
Bank charges	1,887	763
Business promotion expenses	907,475	346,423
Commission	3,125,975	4,226,400
Donation	-	5,000
Electricity	212,852	110,508
Exchange and Depository Expenses	97,300	-
GST Late Filing Fees	500	2,350
Insurance expenses	15,184	18,746
Interest on Car loan	-	724
Interest on Delay Deposit TDS	3,361	12,546
IT and Internet Expenses	505,576	-
Late Fee BSE	14,160	-
Legal & professional charges	140,000	248,999
Misc. Expenses, R/Off, Short & Excess	-	1,727
Office Expenses	54,858	20,415
Payment to auditors (refer note 19a)	115,000	30,000
Postage and courier expenses	2,909,174	761,235
Prize distribution	795,020	156,620
Recruitment Expenses	4,150	-
Repair and maintainance		
- Car	263,553	992
- Computer	6,348	-
- Office	138,103	12,833
Rental expenses		
- Office	877,200	133,377
- Computer	43,200	-
ROC filing fees	-	154,918
Sponsorship Expenses	50,000	-
Stipend Expenses	1,240,734	-
Telecallers & App Developers Expenses	591,918	-
Tour & travelling expenses	447,115	104,323
	12,872,176	6,495,899
19a Payment to auditors		
Audit fees	75,000	30,000
Tax audit fees	40,000	-
In other capacity	-	-
	115,000	30,000

21 Earnings per share (EPS)

Basic earnings per share

The calculation of basic earning per share for the year ended 31 March 2020 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 2020 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	2,299,193	3,276,745
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)	3.75	9.56
Diluted earning per share (Rs)	3.75	9.56

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 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 Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Company have been suspended since the third week of March 2020. The Government has also been announcing phased lifting of lock down and the general expectations are that normalcy could be gradually restored during the financial year ending 31st March, 2021. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions, believes that there is no significant impact on the financial results of the Company, as at and for the year ended 31st March, 2020. The management has assessed that the financial results for the year ending 31st March, 2021 may not have any material adverse impact on the net worth of the Company as at 31st March, 2021. Further, the Company is debt free and would have adequate liquidity available to honour its liabilities and obligations, as and when due. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

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

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

CA Abhishek Jain

Partner
M.No 0535564

Place : Delhi
Date : 29 July 2020

Nitesh Jain

Director
(DIN 03150675)

Place : Delhi
Date : 29 July 2020

Vaishali Jain

Director & CFO
(DIN 08218972)

Mayank Singh

Company Secretary

Humming Bird Education Limited

1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(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. Narender Kumar Jain

Mr. Nitesh Jain

Mr. Piyush Khatri

Mr. Mayank Pratap Singh

Mr. Vipul Khandelwal

Mrs. Vaishali Jain

Mr. Savishesh Raj

Mr. Arihant Jain

Mrs. Teena Jain

Mrs. Sonam Mangla

Mr. Amitabh Raja

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 2020	For the year ended 31 March 2019
a) Transactions during the period		
Reimbursement of Expenses (incurred during the year)		
Nitesh Jain	272,428	-
Remuneration to Director:		
Nitesh Jain	540,000	541,200
Vaishali Jain (in the capacity of CFO)	540,000	542,000
Piyush Khatri (in the capacity of CEO)	1,179,000	-
Remuneration to Related of Director:		
Madhu Jain	540,000	543,000
Purchase of services		
Onmouseclick.com (Firm)	148,000	-
b) Year end balances		
Other current liabilities		
Employee related payable		
-Nitesh Jain	45,000	-
-Vaishali Jain	45,000	-
-Piyush Khatri	45,000	-
-Madhu Jain	100,000	-
Other Current Assets		
Imprest Balance		
-Nitesh Jain	53,510	-

Humming Bird Education Limited

1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Company Overview

Humming Bird Education Limited ('the Company') is a listed entity incorporated in India on 23 August 2010. The Company is engaged in the business of conducting Olympiad exams and selling booklets for preparation of such exams. The company during the year under review has gained a profit of Rs 22,99,193 (previous year profit of Rs 32,76,745/-) as against paid up capital of Rs. 61,30,000/- . The financial statements of the Company for the year ended 31 March 2020 have been

prepared assuming that the company will continue as a going concern. The operational existence of the company for the foreseeable future will however depend upon the availability of continued financial support from promoters and growth of business.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. All assets and liabilities have been classified as current or non-current wherever applicable as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

b) Use of estimates

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

c) Revenue recognition

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

Revenue from sale of goods

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

Revenue from rendering of services

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

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

Interest on bank deposits

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

d) Property, plant and equipment

Tangible assets

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

Intangible assets

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

Depreciation/amortisation

Depreciation on tangible assets for the year ended March 31, 2019 is provided on written down value (WDV) as per the useful lives estimated so as to confirm with the requirements of Schedule II of the Companies Act, 2013.

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

Impairment

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

e) Foreign currency transactions

Initial recognition

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

Subsequent recognition

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

Exchange differences

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

f) Impairment of assets

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

g) Inventories

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

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

h) Employee benefits

Short-Term Employee Benefits

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

Retirement Benefits

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

i) Cash and cash equivalents

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

j) Taxation

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

Minimum alternate tax

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

k) Earnings/(loss) per share

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

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

l) Contingent liabilities and provisions

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

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

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

m) Leases

Operating leases

The Company has taken office premises under operating lease from 8 April 2019 to 7 April 2024. Gross rental for the year ended 31 March 2020 aggregated to Rs. 7,32,000. The minimum rental payments to be made in future in respect of these leases are as follows:

Not later than one year	Rs7,32,000
Later than one year and not later than five Years	Nil
Later than five years	Nil

n) Other notes and disclosures

- The Balances of Trade payables, Loans & Advances, Other amounts payable and Security Deposits received and paid are subject to the confirmation from the respective parties.
- In opinion of the management, the provisions relating to ESI, PF & Gratuity are not applicable to the company.

(This space has been intentionally left blank)

V C A N & CO.

Chartered Accountants

1105A, Pearls Best Heights-1,
Netaji Subhash Place,
New Delhi -110034, India
Tel : +91 11 41 814 814
Email: vcancadelhi@gmail.com

Independent Auditor's Report

To the Members Humming Bird Education Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Humming Bird Education Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the consolidated state of affairs of the Group, as at 31 March 2020, and their consolidated profit, and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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
5. We draw attention that company has not complied with certain provisions of Provident Fund Act, 1952, Employees State Insurance Act, 1948 and Gratuity Act, 1972. The company is already in the process of regularizing the same. Our opinion is not qualified in respect of the this matter

Key Audit Matters

6. 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

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2019 were audited by the predecessor auditor, Sanmarks & Associates, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 30 May 2019. Company was not required to prepare consolidated financial statements for the year ended 31 March 2019.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, on separate financial statements of the subsidiaries, we report that the Holding Company, its subsidiary companies, 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.
17. As required by section 143 (3) of the Act, based on our audit on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

- b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014(as amended);
- e) the matter(s) described in paragraph 4 and paragraph 5 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 2020 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 statements of the Holding Company , covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the subsidiary companies covered under the Act, are not applicable; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
 - i. there were no pending litigations as at 31 March 2020 which would impact the consolidated financial position of the Group;
 - ii. the Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
 - 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 2020; 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 July 2020
UDIN: 20535564AAAAAF1201

Annexure A

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

- I. In conjunction with our audit of the consolidated financial statements of Humming Bird Education Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company, which are companies covered under the Act, as at that date.

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

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

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

- III. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to

financial statements were established and maintained and if such controls operated effectively in all material respects.

- IV. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error
- V. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

- VII. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

VIII. In our opinion, the Holding Company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: New Delhi
Date: 29 July 2020

Humming Bird Education Limited
1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India
CIN: U80221DL2010PTC207436
Consolidated Balance sheet as at 31 March 2020
(Unless otherwise stated, all amounts are in Indian Rupees)

Particulars		Note No.	As at 31st March 2020	As at 31st March 2019
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	a) Share Capital	3	6,130,000	6,130,000
	b) Reserves & Surplus	4	25,290,797	23,267,240
			31,420,797	29,397,240
2	Share Application money Pending Allotment		-	-
3	Non Current Liabilities			
	a) Long Term Borrowings		-	-
	b) Deferred Tax Liabilities(net)	5	578,441	733,568
	c) Other long term Liabilities		-	-
	d) Long Term Provisions		-	-
	e) Minority Interest		49,431	-
			627,872	733,568
4	Current Liabilities			
	a) Short Term Borrowings		-	-
	b) Trade Payables	6	9,000	623,921
	c) Other Current Liabilities	7	1,571,761	389,482
	d) Short Term Provisions	8	772,235	331,650
			2,352,996	1,345,053
	TOTAL		34,401,664	31,475,861
B	ASSETS			
1	Non Current Assets			
	a) Property, Plant & Equipments			
	(i) Tangible Assets	9	477,083	306,259
	(ii) Intangible Assets	9	2,718,911	3,174,197
	(iii) Capital Work In Progress		-	-
	(iv) Intangible Assets under development		-	-
	(v) Fixed Assets held for sale		-	-
			3,195,994	3,480,456
	b) Non Current Investments		-	-
	c) Deferred Tax Asset(net)		-	-
	d) Long-Term Loans & Advances		-	-
	e) Other non Current Assets	10	20,000	235,160
			20,000	235,160
2	Current Assets			
	a) Current Investments		-	-
	b) Inventories		-	-
	c) Trade Receivables	11	172,502	106,586
	d) Cash & Cash Equivalents	12	28,435,513	25,615,134
	e) Short Term Loans and Advances	13	2,467,512	2,038,525
	f) Other Current assets	14	110,143	-
			31,185,670	27,760,245
	TOTAL		34,401,664	31,475,861

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

Nitesh Jain
Director
(DIN 03150675)

Vaishali Jain
Director & CFO
(DIN 08218972)

Mayank Singh
Company Secretary

Place : Delhi
Date : 29 July 2020

Place : Delhi
Date : 29 July 2020

UDIN : 20535564AAAAAF1201

Humming Bird Education Limited
1374-1375, 2nd Floor, Katra Lehsan, Chandni Chowk, New Delhi - 110006, India
CIN: U80221DL2010PTC207436
Consolidated Statement of Profit and Loss for the year ended 31 March 2020
(Unless otherwise stated, all amounts are in Indian Rupees)

Particulars	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
1 Revenue from operations	15	23,908,716	18,909,978
2 Other Income	16	1,575,365	50
3 Total Revenue (1+2)		25,484,081	18,910,028
4 Expenses:			
a) Cost of material consumed		-	-
b) Expenses Related to Olympiad Exams		3,409,521	3,162,240
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
d) Employee benefit expense	17	4,390,963	3,905,755
e) Financial costs		-	-
f) Depreciation and amortization expense	9	1,224,338	946,243
g) Other expenses	18	12,982,912	6,495,899
Total Expenses		22,007,734	14,510,137
5 Profit before exceptional and extraordinary items and tax		3,476,347	4,399,891
6 Prior Period Expenses		306,000	-
7 Profit before extraordinary items and tax (5-6)		3,170,347	4,399,891
8 Extraordinary Items		-	-
9 Profit before tax (7-8)		3,170,347	4,399,891
10 Tax expense:			
a) Current tax		1,081,578	331,650
b) Deferred tax	5	-155,127	791,496
11 Profit(Loss) from the period from continuing operations		926,451	1,123,146
Profit for the year attributable to			
- Owners of Parent		2,243,465	3,276,745
- Minority Interest		431	-
Balance Carried to Balance Sheet		2,243,465	3,276,745
12 Profit/(Loss) for the period (11)		2,243,465	3,276,745
13 Earning per equity share:			
(1) Basic	22	3.66	9.56
(2) Diluted	22	3.66	9.56

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

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

CA Abhishek Jain
Partner
M.No 0535564

Nitesh Jain
Director
(DIN 03150675)

Vaishali Jain
Director & CFO
(DIN 08218972)

Mayank Singh
Company Secretary

Place : Delhi
Date : 29 July 2020

Place : Delhi
Date : 29 July 2020

Humming Bird Education Limited
1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India
CIN: U80221DL2010PTC207436
Consolidated Cash Flow Statement for the year ended 31 March 2020
(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax as per Statement of Profit & Loss	3,170,347	4,399,891
<u>Add back:</u>		
(a) Depreciation and Amortisation	1,224,338	946,243
(b) Finance Costs	-	-
(c) Loss on sale of Assets (Net)	-	946,243
	4,394,685	5,346,134
<u>Deduct:</u>		
(a) Interest Income	1,575,365	50
(b) Profit on sale of Assets (Net)	-	-
(c) Profit attributable to Minority Interest	431	50
	2,818,889	5,346,084
Operating Profit before Working Capital Changes		
(a) (Increase)/Decrease in Inventories	-	-
(b) (Increase)/Decrease in Trade Receivables	-65,915	229,414
(c) (Increase)/Decrease in Loans and Advances (including other assets)	-323,970	-5,856,931
(d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions	902,247	884,713
Cash Generated from Operations	3,331,251	603,280
<u>Deduct:</u>		
Tax Paid	1,146,360	1,145,287
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES "A"	2,184,891	-542,007
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
<u>Outflow:</u>		
Purchase of Fixed Assets (including Capital W.I.P.) Investments	-939,877	-66,177
	-939,877	
<u>Inflow:</u>		
(a) Sale/Transfer of Fixed Assets	-	-
(b) Interest Received	1,575,365	50
	1,575,365	50
NET CASH USED IN INVESTING ACTIVITIES "B"	635,488	-66,127
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
<u>Inflow:</u>		
(a) Increase in Share Capital	-	4,530,000
(b) Increase in Borrowings (Net of Repayments)	-	-
(c) Increase in Securities Premium	-	19,886,000
		24,416,000
<u>Outflow:</u>		
(a) Finance Costs	-	-
(b) Dividend Paid (including Tax on Dividend)	-	-
NET CASH USED IN FINANCING ACTIVITIES "C"	-	24,416,000
NET INC./ (DEC.) IN CASH AND CASH EQUIVALENTS "A+B+C"	2,820,379	23,807,866
CASH AND CASH EQUIVALENTS AS AT BEGINING OF PERIOD (Note 1)	25,615,134	1,807,268
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD (Note2)	28,435,513	25,615,134

Notes:

1. <u>Cash and Cash Equivalents:</u>		
Cash on hand and balances with banks	28,435,513	25,615,134

Summary of significant accounting policies and other explanatory information.

1-29

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

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

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

CA Abhishek Jain
Partner
M.No 0535564

Nitesh Jain
Director
(DIN 03150675)

Vaishali Jain
Director & CFO
(DIN 08218972)

Mayank Singh
Company Secretary

Place : Delhi
Date : 29 July 2020

Place : Delhi
Date : 29 July 2020

Humming Bird Education Limited

1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amount	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 2018: 10,000) Equity Shares of Rs.10/- each)				
	<u>750,000</u>	<u>7,500,000</u>	<u>750,000</u>	<u>7,500,000</u>
Issued, Subscribed and Paid up				
(31 March 2018: 10,000) Equity shares of Rs. 10/- each	613,000	6,130,000	613,000	6,130,000
	<u>613,000</u>	<u>6,130,000</u>	<u>613,000</u>	<u>6,130,000</u>

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

	Number	Amount	Number	Amount
<u>Equity Shares</u>				
At the beginning of the year	613,000	6,130,000	10,000	100,000
Add: Bonus Shares issued during the year (1:15)	-	-	150,000	1,500,000
Add: Shares issued under Right Issue during the year	-	-	290,000	2,900,000
Add: Shares issued under IPO	-	-	163,000	1,630,000
Less: Reduction of share	-	-	-	-
Balance as at the end of the year	<u>613,000</u>	<u>6,130,000</u>	<u>613,000</u>	<u>6,130,000</u>

b) Rights, preferences and restrictions attached to shares

Equity shares: The company has one class of equity shares having par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

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

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

d) Company has allotted 1,50,000 shares as bonus shares during the last five years 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 Lehsuan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

	As at 31st March 2020	As at 31st March 2019
4 Reserves and Surplus		
Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	3,381,240	1,626,636
Add: Profit for the year	2,243,465	3,276,745
Less: Income Tax for the previous Year W/off	219,909	22,141
Less: Bonus Shares Issued	-	1,500,000
Balance at the end of the year	5,404,797	3,381,240
Securities Premium		
Balance at the beginning of the year	19,886,000	-
Addition during the year	-	19,886,000
Balance at the end of the year	19,886,000	19,886,000
Balance carried to balance sheet	25,290,797	23,267,240
* Dividend is declared 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	733,568
	578,441	733,568
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	9,000	623,921
	9,000	623,921
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	140,000	30,000
TDS Payable	27,372	359,482
Security deposit from franchisee*	743,002	-
Employee Related Payable	490,000	-
Stipend Payable	110,250	-
Duties & taxes payable	56,337	-
Expenses Payable	4,800	-
	1,571,761	389,482
* This security deposit is non-refundable in nature and is adjustable from the of franchisee owner		
8 Short Term Provisions		
Provision for Taxation	772,235	331,650
	772,235	331,650

(This space has been intentionally left blank)

Humming Bird Education Limited

1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

	As at 31st March 2020	As at 31st March 2019
10 Other Non Current Assets		
Security Deposit	20,000	235,160
	20,000	235,160
11 Trade Receivables		
Exceeding six months	-	-
Less than six months		
Unsecured, considered good	172,502	106,586
	172,502	106,586
12 Cash and cash equivalents		
Cash in Hand	1,368,298	1,172,039
Balance with Bank		
-Current Account	672,207	23,443,095
-Deposit Account	26,395,008	-
-Escrow Account	-	1,000,000
	28,435,513	25,615,134
13 Short-term loans and advances		
Unsecured (considered good unless otherwise stated)		
Prepaid expenses	2,140	2,826
Imprest balance	53,510	11,211
Advance to suppliers	233,734	
Security Deposit	365,160	-
TDS Receivable	238,538	48,162
GST Adjustable	1,574,430	776,326
Advance Tax	-	890,657
Mat Credit	-	309,343
	2,467,512	2,038,525
14 Other Current Assets		
Interest accrued on fixed deposit	110,143	-
	110,143	-

Humming Bird Education Limited

1374-1375, 2nd Floor, Katra Lehsan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(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 2018	45,000	65,000	977,978	107,400	2,350	1,197,728	-	-	-
Additions during the year	-	-	-	44,990	6,780	51,770	14,407	3,952,878	3,967,285
Any Deduction/ adjustment	-	-	-	-	-	-	-	-	-
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
Accumulated depreciation/ amortisation									
Balance as at 31 March 2018	20,285	39,734	636,226	93,408	432	790,085	-	-	-
Depreciation/ amortisation charge for the year	6,399	16,190	107,276	21,621	1,669	153,155	2,512	790,576	793,088
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
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
Net block									
Balance as at 31 March 2019	18,316	9,076	234,476	37,361	7,029	306,258	11,895	3,162,302	3,174,197
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

(This space has been intentionally left blank)

Humming Bird Education Limited

1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

	For the year ended 31 March 2020	For the year ended 31 March 2019
15 Revenue from Operations		
Sale of Books	20,020,529	16,641,580
Sale of Services	3,888,187	1,436,398
Franchisee Fee	-	832,000
	23,908,716	18,909,978
16 Other income		
Interest income	1,575,365	-
Others	-	50
	1,575,365	50
17 Employee Benefit expenses		
Salaries & allowances *	4,120,200	3,894,298
Staff welfare expenses	198,763	11,457
Bonus	72,000	-
	4,390,963	3,905,755
* Includes Director Remuneration of Rs 5,40,000 (Previous year 5,41,200)		
18 Other Expenses		
Accounting expenses	165,300	-
Advertisement expenses	127,500	-
Author expenses	18,733	147,000
Bank charges	1,887	763
Business promotion expenses	911,965	346,423
Commission	3,125,975	4,226,400
Donation	-	5,000
Electricity	212,852	110,508
Exchange and Depository Expenses	97,300	-
Fees & Subscription	13,246	-
GST Late Filing Fees	500	2,350
Insurance expenses	15,184	18,746
Interest on Car loan	-	724
Interest on Delay Deposit TDS	3,361	12,546
IT and Internet Expenses	505,576	-
Late Fee BSE	14,160	-
Legal & professional charges	208,000	248,999
Misc. Expenses, R/Off, Short & Excess	-	1,727
Office Expenses	54,858	20,415
Payment to auditors (refer note 19a)	140,000	30,000
Postage and courier expenses	2,909,174	761,235
Prize distribution	795,020	156,620
Recruitment Expenses	4,150	-
Repair and maintainance		
- Car	263,553	992
- Computer	6,348	-
- Office	138,103	12,833
Rental expenses		
- Office	877,200	133,377
- Computer	43,200	-
ROC filing fees	-	154,918
Sponsorship Expenses	50,000	-
Stipend Expenses	1,240,734	-
Telecallers & App Developers Expenses	591,918	-
Tour & travelling expenses	447,115	104,323
	12,982,912	6,495,899
18a Payment to auditors		
Audit fees	100,000	30,000
Tax audit fees	40,000	-
In other capacity	-	-
	140,000	30,000

22 Earnings per share (EPS)

Basic earnings per share

The calculation of basic earning per share for the year ended 31 March 2020 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 2020 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	2,243,465	3,276,745
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)	3.66	9.56
Diluted earning per share (Rs)	3.66	9.56

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 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 Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Company have been suspended since the third week of March 2020. The Government has also been announcing phased lifting of lock down and the general expectations are that normalcy could be gradually restored during the financial year ending 31st March, 2021. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions, believes that there is no significant impact on the financial results of the Company, as at and for the year ended 31st March, 2020. The management has assessed that the financial results for the year ending 31st March, 2021 may not have any material adverse impact on the net worth of the Company as at 31st March, 2021. Further, the Company is debt free and would have adequate liquidity available to honour its liabilities and obligations, as and when due. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

29 Prior period comparatives

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

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

For V C A N & Co.

Chartered Accountants
FRN 125172W

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

CA Abhishek Jain

Partner
M.No 0535564

Place : Delhi
Date : 29 July 2020

Nitesh Jain

Director
(DIN 03150675)

Place : Delhi
Date : 29 July 2020

Vaishali Jain

Director & CFO
(DIN 08218972)

Mayank Singh

Company Secretary

Humming Bird Education Limited
1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India
CIN: U80221DL2010PTC207436
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020
(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. Narender Kumar Jain
Mr. Nitesh Jain
Mr. Piyush Khatri
Mr. Mayank Pratap Singh
Mr. Vipul Khandelwal
Mrs. Vaishali Jain
Mr. Savishesh Raj
Mr. Arihant Jain
Mrs. Teena Jain
Mrs. Sonam Mangla
Mr. Amitabh Raja
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 2020	For the year ended 31 March 2019
a) Transactions during the period		
Reimbursement of Expenses (incurred during the year)		
Nitesh Jain	272,428	-
Remuneration to Director:		
Nitesh Jain	540,000	541,200
Vaishali Jain (in the capacity of CFO)	540,000	542,000
Piyush Khatri (in the capacity of CEO)	1,179,000	-
Amit Pal (Onmouseclick.com Private Limited)	65,000	-
Purchase of services		
Onmouseclick.com (Firm)	148,000	-
Remuneration to Related of Director:		
Madhu Jain	540,000	543,000
b) Year end balances		
Other current liabilities		
Employee related payable		
-Nitesh Jain	45,000	-
-Vaishali Jain	45,000	-
-Piyush Khatri	45,000	-
-Madhu Jain	100,000	-
Other Current Assets		
Imprest Balance		
-Nitesh Jain	53,510	-

Humming Bird Education Limited

1374-1375, 2nd Floor, Katra Lehsuan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

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

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

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

Name of the Enterprise	Net Assets i.e. Total Assets less total liabilities		Share in profit & loss	
	As % of consolidated net assets	Amount (in Rs)	As % of consolidated profit & loss	Amount (in Rs)
Parent				
Humming Bird Education Limited	99.54%	31,276,094	102.46%	2,299,193
Subsidiary				
Indian				
SIBIL Education Private Limited	0.14%	43,824	-2.50%	(56,176)
Onmouseclick.com Private Limited	0.32%	100,879	0.04%	879

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	(56,176)	879
Total Assets	59,724	283,425
Total Liabilities	15,900	182,546
Investments	-	-
Turnover/Total Income	-	216,748
Profit before taxation	(56,176)	1,188
Provision for taxation	-	309
Profit after taxation	(56,176)	879
Minority Interest	-	49,431
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

Humming Bird Education Limited

1374-1375, 2nd Floor, KatraLehswan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Company Overview

Humming Bird Education Limited ('the Company') is a listed entity incorporated in India on 23 August 2010. The Company is engaged in the business of conducting Olympiad exams and selling booklets for preparation of such exams. The company during the year under review has gained a profit of Rs22,43,465 (previous year profit of Rs32,76,745/-) as against paid up capital of Rs. 61,30,000/- . The financial statements of the Company for the year ended 31 March 2020 have been prepared assuming that the company will continue as a going concern. The operational existence of the company for the foreseeable future will however depend upon the availability of continued financial support from promoters and growth of business.

2. Summary of significant accounting policies

a) Basis of preparation

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

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

b) Basis of consolidation

The Company consolidates all entities which are controlled by it.

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

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

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

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

Humming Bird Education Limited

1374-1375, 2nd Floor, KatraLehswan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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

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

c) Use of estimates

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

d) Revenue recognition

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

Revenue from sale of goods

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

Humming Bird Education Limited

1374-1375, 2nd Floor, KatraLehswan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Revenue from rendering of services

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

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

Interest on bank deposits

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

e) Property, plant and equipment

Tangible assets

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

Intangible assets

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

Depreciation/amortisation

Depreciation on tangible assets for the year ended March 31, 2019 is provided on written down value (WDV) as per the useful lives estimated so as to conform with the requirements of Schedule II of the Companies Act, 2013.

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

Impairment

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

Humming Bird Education Limited

1374-1375, 2nd Floor, KatraLehswan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

f) Foreign currency transactions

Initial recognition

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

Subsequent recognition

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

Exchange differences

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

g) Impairment of assets

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

h) Inventories

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

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

Humming Bird Education Limited

1374-1375, 2nd Floor, KatraLehswan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

i) Employee benefits

Short-Term Employee Benefits

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

Retirement Benefits

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

j) Cash and cash equivalents

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

k) Taxation

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

Minimum alternate tax

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

Humming Bird Education Limited

1374-1375, 2nd Floor, KatraLehswan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

l) Earnings/(loss) per share

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

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

m) Contingent liabilities and provisions

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

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

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

n) Leases

Operating leases

The Company has taken office premises under operating lease from 8 April 2019 to 7 April 2024. Gross rental for the year ended 31 March 2020 aggregated to Rs. 7,32,000. The minimum rental payments to be made in future in respect of these leases are as follows:

Not later than one year	Rs7,32,000
Later than one year and not later than five Years	Nil
Later than five years	Nil

Humming Bird Education Limited

1374-1375, 2nd Floor, KatraLehswan, Chandni Chowk, New Delhi - 110006, India

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

o) Other notes and disclosures

- i. The Balances of Trade payables, Loans & Advances, Other amounts payable and Security Deposits received and paid are subject to the confirmation from the respective parties.
- ii. In opinion of the management, the provisions relating to ESI, PF & Gratuity are not applicable to the company.

(This space has been intentionally left blank)



Humming Bird

Education Ltd.

Learn. Discover. Innovate
www.olympiads.co.in



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