

Date: 04.09.2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Ref: Scrip Code 542592

Sub: Annual Report along with Notice of 14th Annual General Meeting and Book Closure dates

Dear Sir,

Pursuant to the provisions of Regulation 30, 34 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the following:-

1. The 14th Annual General Meeting ('AGM') of the members of Humming Bird Education Limited will be held on Saturday, September 28, 2024 at 01:30 P.M. (IST) at 409, A-09, GD-ITL Tower, Netaji Subhash Place, Pitampura, Delhi-110034, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India;
2. Pursuant to the said circulars, Annual Report for financial year 2023-24 along with Notice of 14th AGM are being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP');
3. The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. Saturday, September 21, 2024. The remote e-voting will commence at 09:00 a.m. (IST) on Wednesday, September 25, 2024 and end at 05:00 p.m. (IST) on Friday, September 27, 2024. Detailed instructions for registering email addresses(s) and voting are given in the AGM Notice;
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, September 22, 2024 to Saturday, September 28, 2024 (both days inclusive) for the purpose of AGM;
5. The Annual Report along with AGM Notice for financial year 2023-24 are enclosed herewith and Annual Report for financial year 2023-24 also available on the website of the Company at www.hummingbirdeducation.com.

This is for your information and record.

Thanking you,

Yours faithfully

For Humming Bird Education Limited

Shweta Dwivedi
Company Secretary

HUMMING BIRD EDUCATION LIMITED (CIN NUMBER - L80221DL2010PLC207436)
A 95/3, 2ND FLOOR, WAZIRPUR INDUSTRIAL AREA, DELHI
Email: info@hummingbirdeducation.com | Web: www.hummingbirdeducation.com |
Ph - +91-9999383339

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EXAMINATION

ANNUAL REPORT

FRANCHISE

PSYCHOMETRIC
TESTS

2023-2024

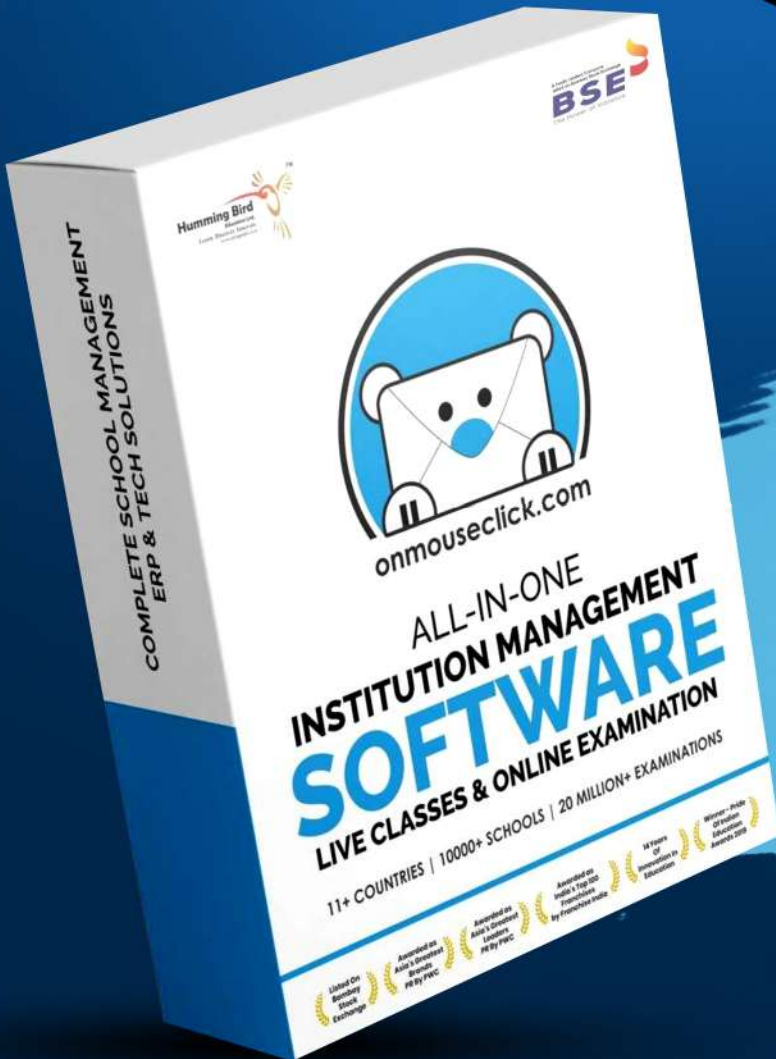
SPELLING
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NATIONAL &
INTERNATIONAL LEVEL
**OLYMPIADS
& SPELLING BEE**



COMPLETE
SCHOOL MANAGEMENT
ERP &
TECH SOLUTIONS

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Humming Bird

Education Ltd.

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CORPORATE INFORMATION

Management Team:

| | |
|-------------------------|--|
| Mr. Nitesh Jain | Managing Director |
| Mrs. Vaishali Jain | Executive Director & Chief Financial Officer |
| Mr. Narender Kumar Jain | Non-Executive Director |
| Mr. Arihant Jain | Independent Director |
| Mrs. Rubal Jain | Independent Director |
| Mr. Piyush Khatri | Chief Executive Officer |
| Ms. Shweta Dwivedi | Company Secretary & Compliance Officer |

Statutory Auditors

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

Secretarial Auditors

Mr. Abhay Kumar
Company Secretary in Practice
R-8/2, Ramesh Park, Laxmi Nagar
Delhi-110092

Registered Office

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

Corporate Office

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

Registrar & Share Transfer Agent

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

Bankers

HDFC Bank Limited
Union bank of India

MANAGING DIRECTOR MESSAGE

Dear Shareholders,

It is with profound pride and unwavering optimism that I present to you the 14th Annual Report of Humming Bird Education Limited. As we reflect on the year gone by, I am invigorated by the strides we've made together, the lessons we've embraced, and the heights we are poised to reach.

2023-24: Running on the Runway to Fly

The year 2023-24 has been nothing short of transformative for Humming Bird Education Limited—a year where we didn't just walk but ran on the road of growth. Yes, we faced obstacles; we stumbled and fell. But from every fall, we rose, not just to walk again, but to run—this time on a runway to fly. We've turned every challenge into an opportunity, learning, growing, and experimenting with boldness that has prepared us for the flight ahead. This year, we've laid the foundation to not just touch millions but to soar and touch billions.

Turning Challenges into Unstoppable Opportunities

The road was not without its trials. The global pandemic shook industries to their core, and ours was no exception. Yet, within these challenges, we saw the seeds of opportunity. We realized that success isn't just about overcoming risks; it's about transforming them into pathways for growth. With that vision, your company embarked on groundbreaking initiatives that are set to redefine our future in FY 2024-25:

- **Expanding Olympiads to Early Childhood Education:** We are setting the stage to touch lives from the very beginning by extending our Olympiads to Nursery, Jr. KG, and Sr. KG students. This initiative is the first step in building a lifelong foundation of excellence.
- **Psychometric Testing for Secondary Students:** We are empowering students to chart their futures with confidence through psychometric testing, guiding them in making informed career choices.
- **Franchise Network Expansion:** We are expanding our wings by building a robust franchise network, aiming to touch millions more, reduce costs, and fortify both our topline and bottom line.

- **Ecosystem through Aggregator Model:** We are creating an educational ecosystem where the best minds converge, providing unparalleled coaching both online and offline, ensuring that we don't just run – we fly.
- **Online Proctored Examinations:** We are innovating in assessments by developing a comprehensive online proctored examination system, ensuring that every aspect of evaluation is covered with integrity and precision.
- **Books:** We've entered the total credit-oriented market, capturing it with our advanced payment model in books, paving the way for an even stronger market presence.

Legacy Ahead: 'FROM' Touch Millions to Make Millions 'TO' Touch Billions to Make Billions.

Humming Bird Education Limited has always been a pioneer in assessments, with Olympiads being our crown jewel. In an industry where only the best stand tall, our legacy of excellence has already touched millions. Now, we set our sights on billions, expanding our reach and impact across the global educational landscape.

Assessments are more than just a measure of knowledge – they are tools that can shape futures. A well-crafted assessment can unlock a student's true potential, turning struggles into strengths and changing the trajectory of their lives. This is our mission: to touch lives and transform futures, one student at a time.

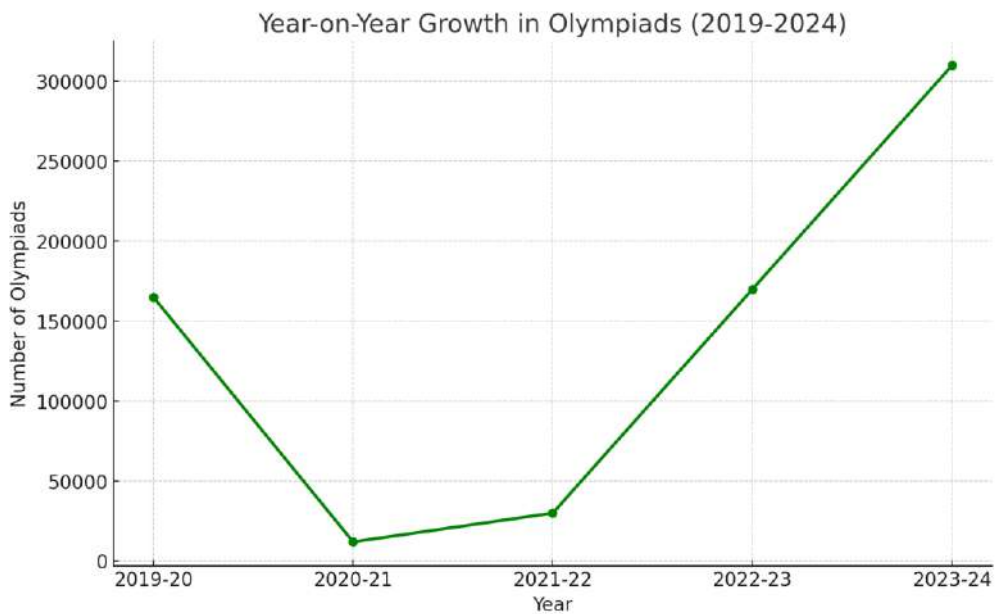
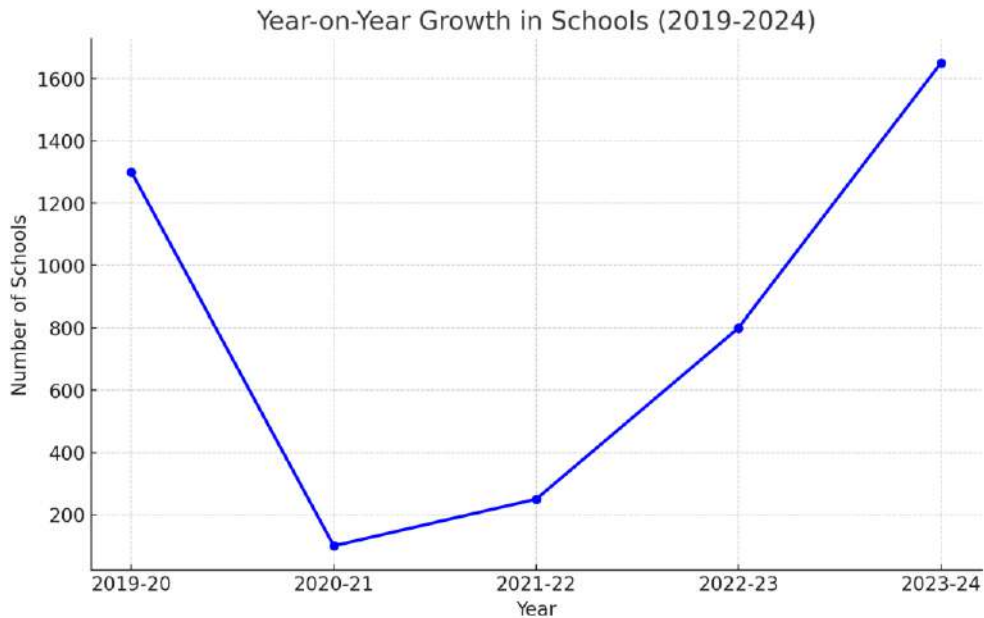
Acknowledgment: The Power of Collective Vision

As we prepare for the journey ahead, I extend my deepest gratitude to you, our shareholders. Your unwavering support is the wind beneath our wings. The trust you place in us is the runway that allows us to take flight. Together, we will not only touch millions – we will touch billions.

Thank you for your continued faith in Humming Bird Education Limited. Together, we will continue to run on the runway to success, fly higher than ever before, and build a brighter future for the leaders of tomorrow.

Warm regards,
Nitesh Jain
Managing Director
Humming Bird Education Limited

THE LAST 5 YEARS



We are just at the beginning of an incredible journey, having tapped into only 0.11% of the massive market potential of 1.5 million schools. As we continue to scale and enhance our offerings, reaching just 6% of this market will propel us to our first Billion-Dollar milestone. With our unwavering commitment and a focus on increasing our average revenue, this goal is not just within reach – it's an achievable reality!

Notice

Notice is hereby given that the 14th Annual General Meeting of the members of Humming Bird Education Limited will be held on Saturday, the 28th day of September, 2024 at 01.30 P.M. at 409, A-09, GD-ITL Tower Netaji Subhash Place, Pitampura, Delhi-110034, to transact the following business:

Ordinary Business

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2024:
 - a. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, along with the Reports of the Statutory Auditor and Board of Directors thereon, be and are hereby considered, approved and adopted.”
 - b. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, along with the Report of the Statutory Auditor thereon, be and are hereby considered, approved and adopted.”
2. To appoint a Director in place of Mr. Narender Kumar Jain (DIN: 03133942), Director, who retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re- appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Narender Kumar Jain (DIN: 03133942), Director the Company, who retires by rotation and being eligible, offers himself for re-appointment as a Director liable to retire by rotation.”

Special Business

3. **To Consider and approve appointment of Mrs. Rubal Jain (DIN 10573108) as an Independent Director of the Company.**

To consider and if thought fit to pass with or without modification(s) as may deem fit, the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mrs. Rubal Jain (DIN: 10573108) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. April 12, 2024, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from April 12, 2024 till April 11, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. **To Approve Sub-Division/Split of Every 1 (One) Equity Share of the Company having Face Value of Rs. 10/- (Rupees Ten) each Fully Paid Up into 10 (Ten) Equity Shares of Face Value of Rs. 1/- (Rupees One Each)**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, rules and regulations for the time being in force, if any and prescribed by any relevant authorities from time to time, to the extent applicable and subject to the provisions of Memorandum and Articles of Associations of the Company and subject to such approvals, consents, permissions and sanctions, if any, required from any competent authority and as approved by the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to sub-divide/Split the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each fully paid up into 10 (Ten) Equity Shares having face value of Rs. 1/- (Rupees One Only) each fully paid up.

RESOLVED FURTHER THAT pursuant to the Sub-division/Split of Equity Shares of the Company, all the Authorized, Issued, Subscribed and Paid-up Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each existing on the Record Date to be fixed by the Board of Directors of the Company (which shall include any Committee thereof), shall stand sub-divided into the Equity Shares of the face value of Rs. 1/- (Rupees One Only) each, as given below:

Details of Sub-division of Equity Shares:

| Type of Capital | Pre-Sub-division Share Capital Structure | | | Post-Sub-division Share Capital Structure | | |
|-------------------------------|--|------------------|---------------------------|---|------------------|---------------------------|
| | No. of Equity Shares | Face Value (Rs.) | Total Share Capital (Rs.) | No. of Equity Shares | Face Value (Rs.) | Total Share Capital (Rs.) |
| Authorized Share Capital | 7,50,000 | 10 | 75,00,000 | 75,00,000 | 1 | 75,00,000 |
| Issued and Subscribed Capital | 6,13,000 | 10 | 61,30,000 | 61,30,000 | 1 | 61,30,000 |
| Paid-up Capital | 6,13,000 | 10 | 61,30,000 | 61,30,000 | 1 | 61,30,000 |

RESOLVED FURTHER THAT upon Sub-division of the Equity Shares as aforesaid, the existing Share Certificates of the Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each in the physical form shall be deemed to have been automatically cancelled and be of no value or effect from the Record Date and the Company without requiring the surrender of the old/existing Share Certificate(s), do directly issue and dispatch the new Share Certificates of the Equity Shares of the face value of Rs. 1/- (Rupees One Only) each of the Company to its Shareholders holding Shares in physical form, in lieu of such old/existing Share Certificates, within the period prescribed or that may be prescribed in this behalf, from time to time, and in the case of Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants viz. National Securities Depository Limited ('NSDL') and Central Depository Services India Limited ('CDSL'), in lieu of the existing credits representing the Equity Shares before sub-division.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from

time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage at the time of sub-division/split of Equity Shares without requiring the Board or any Committee thereof to secure any further consent or approval of the Members of the Company to that end and intend that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution, or as the Board or any Committee thereof in its absolute discretion may think fit and its decision shall be final and binding on all Members and other interested persons and further to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient and the Members hereby ratify and adopt all such decision, action, etc., as had been taken or undertaken by the Board or any Committee thereof in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to (a) delegate execution and filing of necessary applications, declarations and other documents with the Stock Exchange, Depositories, Registrar and Share Transfer Agent, Registrar of Companies and/or any other Statutory Authority(ies), if any; (b) cancel the existing physical Share Certificates of the Equity Shares of face value of Rs. 10/- (Rupees Ten Only) without its surrender; (c) issue new Share Certificates of Equity Shares of the face value of Rs. 1/- (Rupees One Only) each in lieu of the old/existing Share Certificates; (d) sign such new Share Certificates of Equity Shares in accordance with the provisions/rules relating thereto; (e) settle any question or difficulty that may arise with regard to sub-division of the Equity Shares as aforesaid or for any matters connected herewith or incidental hereto; and (f) do all such acts, deeds, things, including all other matters incidental thereto in order to implement the foregoing resolutions.”

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5. To Alteration in Capital Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 13 and 61 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, the existing Clause V of the Memorandum of Association of the Company relating to Share Capital, be and is hereby altered by deleting the same and substituting in its place and stead, the following as new Clause V:

V. The authorized Share Capital of the Company is Rs. 75,00,000/- (Rupees Seventy Five Lakh only) divided into 75,00,000 (Seventy Five Lakh only) equity shares of Rs. 1/- (Rupees One only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized to take such steps as may be necessary and to execute all deeds, applications, documents and writings that may be required and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.”

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

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

Date: 03.09.2024

Place: New Delhi

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NOTES

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

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

2. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, September 22, 2024 to Saturday, September 28, 2024** (both days inclusive).
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM. Also, shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM venue.
6. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
8. The Annual Report 2023-24, the Notice of the 14th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all the members whose email address are registered with the Company/DepositoryParticipant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode of dispatch.
9. Members may also note that the Notice of the 14th AGM and the Annual Report 2023-24 will be available on the Company's website, <https://www.hummingbirdeducation.com/>
10. If the members have any queries on the Audited Accounts, Boards' Report & Auditor's Report, the same should be forwarded to the company in writing at its registered office and on email at compliance@hummingbirdeducation.com at least 10 days before the meeting so that the same can be replied at the time of annual general meeting to the members' satisfaction.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members.

12. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as Annexure 1 to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
14. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
15. Members are requested to bring their copies of the reports to Annual General Meeting.
16. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
17. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
18. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Saturday, September 21, 2024.**
19. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
20. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Income Tax Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
21. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to Bigshare Services Private Limited, Unit: Humming Bird Education Limited. (Share Transfer Agent) at 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019. Phone: 011-42425004, Email:- info@bigshareonline.com, Website: www.bigshareonline.com, in case the shares are held in physical form.

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

Instructions of E-Voting are as below:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
2. The attendance of the Members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hummingbirdeducation.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
4. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
5. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
6. The remote e-voting period begins on **September 25, 2024 at (9:00 am)** and ends on **September 27, 2024 at (5:00 pm)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 21, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 21, 2024**.
7. The Process and manner for remote e-voting are as under:

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

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

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. |

| | |
|---|---|
| | <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |

| | |
|---|---|
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p> |
|---|---|

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to abhaycsjha@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be

disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms.Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, SenapatiBapatMarg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the compliance@hummingbirdeducation.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to hummingbirdeducation@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to hummingbirdeducation@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

Other Instructions

1. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

3. Mr. Abhay Kumar, Practicing Company Secretary, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
5. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.hummingbirdeducation.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

Humming Bird
Education Ltd.

**By order of the Board of Directors
For Humming Bird Education Limited
Shweta Dwivedi
Company Secretary
A60471**

Date: 03.09.2024

Place: New Delhi

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EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all the material facts relating to the Item Nos. 3 to 5 of the accompanying Notice.

Item No. 3:

The Board of Directors of the Company at its meeting held on April 12, 2024, appointed Mrs. Rubal Jain as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from April 12, 2024, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mrs. Rubal Jain as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mrs. Rubal Jain to be appointed as Director of the Company. The Company has received a declaration from Mrs. Rubal Jain confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mrs. Rubal Jain consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Rubal Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and she is independent of the management. Considering Mrs. Rubal Jain's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from April 12, 2024.

Copy of letter of appointment of Mrs. Rubal Jain setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mrs. Rubal Jain, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice.

Except Mrs. Rubal Jain, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

Item No. 4 and 5:

Equity Shares of the Company are listed and traded on BSE Limited. In order to improve the liquidity of the Company's Share and to make it more affordable for small investors and retail investors as also to broaden the small investors base, the Board of Directors of the Company, at its Meeting held on September 03, 2024 has recommended to sub-divide/split the face value of each Equity Share having value of Rs. 10/- (Rupees Ten Only) each into 10 (Ten) Equity Shares of face value of Rs. 1/- (Rupees One Only) each fully paid up, subject to approval of the Members. The Articles of Association of the Company permits sub-division of Shares subject to approval of Members.

Upon approval of the Shareholders for sub-division of Equity Shares, in case the Equity Shares are held in physical form, the old Share Certificate(s) of the face value of Rs. 10/- each will stand automatically cancelled on the record date and new certificate(s) of the face value of Rs. 1/- each fully paid up, will be dispatched to the Shareholders without necessity of surrendering the old Share Certificate(s) of the face value of Rs. 10/- each. In case the Equity Shares are held in dematerialized form, the sub-divided Equity Shares will be directly credited to the Shareholder's Demat account on the record date in lieu of their existing Equity Shares.

The aforesaid Sub-division of equity shares of face value of Rs.10/- requires amendment to the existing Clause V 'Capital Clause' of the Memorandum of Association of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 and 5 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 4 and 5 of the accompanying Notice as a Special Resolution.

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

**Shweta Dwivedi
Company Secretary
A60471**

**Date: 03.09.2024
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 | Rubal Jain |
| Director Identification Number (DIN) | 03133942 | 10573108 |
| Date of Birth | 07/09/1962 | 08/05/1990 |
| Nationality | Indian | Indian |
| Designation/ category of Director | Non-Executive Non Independent Director | Non-Executive Independent Director |
| Date of Appointment | 23.08.2010 | 12/04/2024 |
| Expertise in Specific Functional Area | Business strategies and implementations | Consumer Management, Business Partnering, Organization Development |
| Qualifications | Matriculation | Graduation |
| Number of Equity Shares held in the Company | 80,000 | Nil |
| Number of Board Meetings attended in FY 2023-24 | 4 | NA |
| Directorship held in other public companies (excluding foreign companies) | Nil | Nil |
| 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 | Not related to any director/ KMP of the company. |
| Name of listed entities from which the person has resigned in the past three years | NA | NA |
| 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.

HUMMING BIRD EDUCATION LIMITED

CIN:L80221DL2010PLC207436

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

Tele: 7982314463, Website: www.hummingbirdeducation.com

Email:info@hummingbirdeducation.com

Proxy

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

FORM NO. MGT-11

14TH Annual General Meeting- September 28th 2024

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Humming Bird Education Limited, to be held on Saturday, 28th September, 2024 at 01.30 P.M. at 409, A-09, GD-ITL Tower Netaji Subhash Place, Pitampura, Delhi-110034 or at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. **To receive consider and adopt:**
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with Reports of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon.

2. To appoint a Director in place of Mr. Narender Kumar Jain (DIN: 03133942) who retires by rotation and being eligible, offers himself for re-appointment.
3. To Consider and approve appointment of Mrs. Rubal Jain (DIN 10573108) as an Independent Director of the Company.
4. To Approve Sub-Division/Split of Every 1 (One) Equity Share of the Company having Face Value of Rs. 10/- (Rupees Ten) each Fully Paid Up into 10 (Ten) Equity Shares of Face Value of Rs. 1/- (Rupees One Each).
5. To Alteration in Capital Clause of the Memorandum of Association of the Company.

Signed this day of 2024.

| |
|------------------------|
| Affix Revenue Stamp |
|------------------------|

Signature of Member

Signature of Proxy holder(s)

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

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ATTENDANCE SLIP

HUMMING BIRD EDUCATION LIMITED

CIN:L80221DL2010PLC207436

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

Tele: 7982314463, Website: www.hummingbirdeducation.com

Email: info@hummingbirdeducation.com

ANNUAL GENERAL MEETING

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

I/We hereby record my/our presence at the 14th Annual General Meeting of the Company to be held on Saturday, September 28, 2024 at 409, A-09, GD-ITL Tower Netaji Subhash Place, Pitampura, Delhi-110034 at 01:30 P.M.

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

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

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

No gifts/snacks will be provided at the meeting

HUMMING BIRD EDUCATION LIMITED

CIN:L80221DL2010PLC207436

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

Tele: 7982314463, Website: www.hummingbirdeducation.com

Email: info@hummingbirdeducation.com

BALLOT FORM

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

I/We hereby exercise my/our vote in respect of the Resolution(s) as specified in the Notice of the 14th Annual General Meeting (AGM) of Humming Bird Education Limited to be held on Saturday, 28th September, 2024 at 01.30 P.M by sending my/our assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate box below:

| S. No. | Description of Resolution | No. of Shares for which votes cast | (For) | (Against) |
|--------------------------|---|------------------------------------|----------------------------------|----------------------------------|
| | | | I / we assent to the Resolutions | I /We dissent to the Resolutions |
| Ordinary Business | | | | |
| 1. | To receive consider and adopt: a. the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with Reports of the Board of Directors and Auditors thereon; and b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon. | | | |
| 2. | To appoint a Director in place of Mr. Narender Kumar Jain (DIN: 03133942) who retires by rotation and being eligible, offers himself for re-appointment. | | | |

| | | | | |
|----|--|--|--|--|
| 3. | To Consider and approve appointment of Mrs. Rubal Jain (DIN 10573108) as an Independent Director of the Company. | | | |
| 4. | To Approve Sub-Division/Split of Every 1 (One) Equity Share of the Company having Face Value of Rs. 10/- (Rupees Ten) each Fully Paid Up into 10 (Ten) Equity Shares of Face Value of Rs. 1/- (Rupees One Each). | | | |
| 5. | To Alteration in Capital Clause of the Memorandum of Association of the Company. | | | |

Signature of the Member/ Beneficial Owner

Humming Bird

Education Ltd.

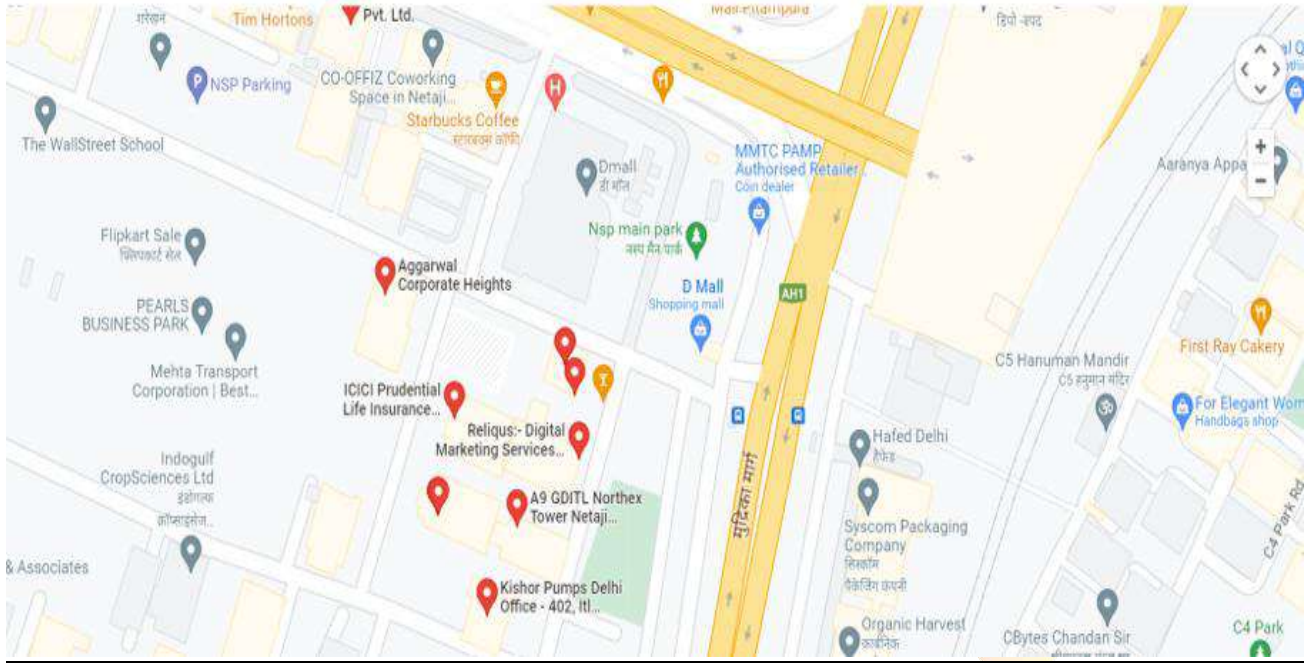
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Route map of the venue of 14th Annual General Meeting

Venue of AGM: 703-704, A-09, GD-ITL Tower Netaji Subhash Place, Pitampura, Delhi-110034



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BOARD'S REPORT

Dear Shareholders,

Your Director's have the pleasure of presenting the 14th Annual Report on the business and operations of the Company together with the Audited Financial Statements and the Auditors Report thereon for the financial year ended on 31st March, 2024.

1. FINANCIAL SUMMARY

Your Company's Standalone and Consolidated performance during the Financial Year 2023-24 as compared with that of the previous Financial Year 2022-23 is summarized below:-

(Amount in INR)

| Particulars | Standalone | | Consolidated | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Revenue from operations (Net) | 46055898 | 20585849 | 55056663 | 24294071 |
| Other Income | 665834 | 2654705 | 2336224 | 2858684 |
| Total Income | 46721731 | 23240554 | 57392887 | 27152754 |
| Total Expenditure | 48043664 | 20881843 | 56246180 | 24090538 |
| Operating Profit | -934566 | 3399173 | 1641672 | 4159211 |
| Less: Finance Charges | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash Profit/Loss | -934566 | 3399173 | 1641672 | 4159211 |
| Less: Depreciation | 387367 | 1040462 | 494965 | 1096994 |
| Profit before exceptional items, tax and share of (profit)/loss in associates | -1321933 | 2358711 | 1146707 | 3062217 |
| Exceptional items | 0.00 | 61674 | 0.00 | 0.00 |
| Tax Expense/(Income) | 57855 | 0.00 | 683738 | 187137 |
| Net profit/(loss) after tax and before share of (profit)/loss in Associates | -1379788 | 2297237 | 462939 | 2875080 |
| Share of profit/(loss) in associates | - | - | 914846 | 260986 |
| Net profit/(loss) after tax for the year | -1379788 | 2297237 | -451907 | 2614094 |
| Earnings per equity share | -2.25 | 3.75 | -7.37 | 4.26 |
| Basic & diluted (INR) for continuing operations | -2.25 | 3.75 | -7.37 | 4.26 |

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

During the year under review, the Company has earned a total revenue of Rs. 4,67,21,731/- through against Rs. 2,32,40,554/- in the previous year, registering an

increase of 200% Approx. Your Company's current year net loss Rs. 13,79,788/- from net profit of Rs.22,97,237/- in the previous year.

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

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

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

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

1. Sibil Education Private Limited:

Sibil Education Private Limited ("Sibil") is wholly owned subsidiary of your Company. During the financial year 2023-24, Sibil recorded net loss after tax Rs. 24,306 as compared to net loss of Rs.16,256 in previous year.

2. Onmouseclick.com Private Limited:

Onmouseclick.com Private Limited ("Onmouse") is subsidiary of your Company. During the financial year 2023-24, Onmouse recorded profit after tax Rs. 18,67,034 as compared to net profit of Rs. 5,32,624 in previous year.

3. CAPITAL STRUCTURE

At present, the Company has only one class of share – Equity shares of face value of Rs. 10 each. The authorized share capital of the company is Rs. 75,00,000/- divided into 7,50,000 equity shares of Rs. 10 each. The paid up share capital of the company is Rs. 61,30,000/- divided into 6,13,000 equity shares of Rs. 10 each.

4. DIVIDEND

In order to conserve the resources and for further growth, the Company does not propose to pay any dividend.

5. PUBLICDEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public/shareholders of the Company pursuant to the provisions of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount on account of principal or interest on deposits from public/shareholders of the Company was outstanding as on March 31, 2024.

6. TRANSFER TORESERVES

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

7. EXTRACT OF ANNUALRETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the draft of Annual Return for FY 2023-24 will be placed on the website of the Company www.hummingbirdeducation.com.

8. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATECOMPANIES

Your Company had the following subsidiaries [as defined under Section 2(87) of the Companies Act, 2013], during the Financial Year 2023-24:

I. Sibil Education Private Limited:

(A Wholly-Owned Subsidiary of your Company throughout the Financial Year 2023-24)

II. Onmouseclick.com Private Limited:

(A Subsidiary of your Company throughout the Financial Year 2023-24)

9. CHANGE IN THE NATURE OF BUSINESS

During the Financial Year 2023-24, there is no change in the nature of business of the company.

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

DIRECTORS

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

In accordance with section 152(6) of the Companies Act, 2013, Mr. Narender Kumar Jain (DIN: 03133942), Director of the Company, retires by rotation and being eligible; offers himself for reappointment at the forthcoming 14th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

KEY MANAGERIAL PERSONNEL

Mr. Nitesh Jain, Managing Director, Mrs. Vaishali Jain, Director & Chief Financial Officer, Mr. Piyush Khatri, Chief Executive Officer and Ms. Shweta Dwivedi, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company in accordance with the Section 2(51) and Section 203 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2024.

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

11. DECLARATION GIVEN BY INDEPENDENT DIRECTOR

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company as on date, Mrs. Rubal Jain and Mr. Arihant Jain, have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. They are also in compliance with Rule 6 (1) & (2) of the Companies (Appointment & Qualifications of Directors) Rules, 2014. There has been no change in the circumstances affecting their status as Independent Directors of

the Company. All other Directors of the Company have also provided declarations on the fact that they are not debarred from holding the office of Director by virtue of any SEBI order or any other statutory authority as required under the Circular dated June 20, 2018 issued by BSE.

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

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

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

13. COMMITTEES OF THE BOARD

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

1. Audit Committee
2. Nomination and Remuneration Committee

Details of Composition of all the Committees are as follows:

A. Audit Committee

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

As on 31.03.2024, the Committee is comprised of:

| S. No. | Name | Designation |
|---------------|------------------|--------------------|
| 1. | Mr. Arihant Jain | Chairperson |

| | | |
|----|-----------------|--------|
| 2. | Mrs. Rubal Jain | Member |
| 3. | Mr. Nitesh Jain | Member |

B. Nomination and Remuneration Committee

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

As on 31.03.2024, the Committee is comprised of:

| S. No. | Name | Designation |
|---------------|-------------------------|--------------------|
| 1. | Mrs. Rubal Jain | Chairperson |
| 2. | Mr. Arihant Jain | Member |
| 3. | Mr. Narender Kumar Jain | Member |

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is presented in a separate section forming part of this Annual Report. (Refer Annexure2)

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

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2023-24 and the date of this Report.

16. BOARD EVALUATION

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

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience

&competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

17. CLASSES OF SHARES

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

18. MEETING OF THE BOARD AND COMMITTEES

I. Board Meeting

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

During the year under review, the Board met 4 times viz. May26, 2023, September05, 2023, November14, 2023 and February05, 2024. The maximum interval between any two meetings did not exceed 120 days.

II. Audit Committee Meetings

There were 04 (Four) Meetings held by the members of Audit Committee Board of Directors dated May26, 2023, August31, 2023, November 14, 2023 and February 05, 2024.

III. Nomination and Remuneration Committee Meetings

There were 02 (Two) Meetings held by the members of Nomination and Remuneration Committee of Board of Directors dated May26, 2023 and February05, 2024.

19. CORPORATE GOVERNANCE REPORT

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

20. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended March 31, 2024, 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, 2024 and of the profit/loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. RELATED PARTY TRANSACTIONS

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

22. SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

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

23. AUDITORS

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

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

24. AUDITOR'S REPORT

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

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

25. SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Abhay Kumar, Company Secretary in Practice to undertake the Secretarial Audit of the Company.

A Secretarial Audit Report in Form MR-3 given by Mr. Abhay Kumar, Company Secretary in Practice has been provided in an Annexure-“3” which forms part of the Director's Report. There is no qualification, reservation or adverse remark made in their Secretarial Audit Report submitted to the Company. (Refer Annexure3)

26. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the course of trading window.

27. PARTICULARS OF EMPLOYEES

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

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

28. COST AUDITOR

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

29. LOANS, GUARANTEES AND INVESTMENTS

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

30. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

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

31. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

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

Company has not received any complaint on sexual harassment during the financial year 2023-24.

33. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of your company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our company for the financial year 2023- 2024.

34. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

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

35. FOREIGN EXCHANGE EARNINGS & OUTGO

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

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

36. COMPLIANCE WITH SECRETARIAL STANDARDS

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

37. GENERAL DISCLOSURES

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

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

38. ACKNOWLEDGEMENT

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

officers and staff, resulting in the successful performance of the Company during the year.

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

Nitesh Jain
Managing Director
DIN: 03150675

Vaishali Jain
Director
DIN: 08218792

Date: 03.09.2024
Place: New Delhi

Humming Bird

Education Ltd.

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FORM NO. AOC-1**Statement containing salient features of the financial statements of Subsidiaries/associate companies/joint venture****(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****PART "A": Subsidiaries**

| Name of Subsidiary | Sibil Education Private Limited | Onmouseclick.com Private Limited |
|--|---------------------------------|----------------------------------|
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31.03.2024 | 31.03.2024 |
| 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 | (2,02,026) | 24,35,355 |
| Total assets | Nil | 58,35,366 |
| Total Liabilities | Nil | 58,35,366 |
| Investments | Nil | Nil |
| Turnover | Nil | 1,06,71,156 |
| Profit before taxation | (24,306) | 24,92,946 |
| Provision for taxation | 0.00 | 6,25,912 |
| Profit after taxation | (24,306) | 18,67,034 |
| Proposed Dividend | NA | NA |
| % of shareholding | 100% | 51% |

The following information shall be furnished:-

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

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

**Nitesh Jain
Managing Director
DIN: 03150675**

**Vaishali Jain
Director
DIN: 08218792**

MANAGEMENT DISCUSSION & ANALYSIS

A. Industry Structure and Developments:

The education and assessment industry has undergone significant transformation over the past few years, driven by rapid technological advancements, evolving pedagogical approaches, and the increasing demand for personalized learning experiences. Globally, the industry is segmented into various domains including early childhood education, K-12, higher education, and lifelong learning, each with its own unique characteristics and growth drivers.

- **Global Trends:** The shift towards digital and online learning platforms has accelerated, with an increased emphasis on assessments that are not just summative but also formative and diagnostic in nature. The rise of edtech companies, online proctored examinations, and AI-driven learning tools has redefined the way assessments are conducted, offering scalable, flexible, and data-driven solutions that cater to the diverse needs of learners.
- **Indian Context:** In India, the education system is witnessing a paradigm shift with the implementation of the National Education Policy (NEP) 2020, which emphasizes holistic and multidisciplinary education. Olympiads and other competitive assessments have become integral to this framework, encouraging analytical thinking, problem-solving skills, and conceptual understanding from a young age. The demand for early childhood education and psychometric testing is growing as parents and educators seek to build strong educational foundations and guide students in making informed career choices.
- **Market Dynamics:** The industry is characterized by a high level of competition, with both established players and new entrants vying for market share. The ability to innovate, offer diverse and customized solutions, and maintain the highest standards of quality will determine the success of companies in this sector.

B. Opportunities and Threats:

Opportunities:

- **Expansion into Early Childhood Education:** The extension of Olympiads to cover Nursery, Jr. KG, and Sr. KG presents a significant opportunity to tap into a nascent but rapidly growing segment. Early childhood education is gaining prominence as parents increasingly recognize the importance of foundational learning.
- **Psychometric Testing:** Introducing psychometric tests for secondary students opens up a new avenue to provide valuable career guidance, catering to a growing market need. This not only enhances the company's portfolio but also strengthens its position as a comprehensive assessment provider.
- **Franchise Network Expansion:** The expansion of a franchise network offers the potential to exponentially increase market reach, reduce marketing costs, and boost both

topline and bottom line growth. It also helps in building brand presence and loyalty in diverse geographies.

- **Aggregator Model for Coaching:** Creating an ecosystem through an aggregator model allows the company to offer top-tier coaching services by partnering with a limited but highly skilled pool of educators. This approach enhances the quality of education while providing students with access to the best resources.
- **Online Proctored Examinations:** Developing a robust system for online proctored examinations ensures the integrity and comprehensiveness of assessments, catering to the growing demand for secure and flexible examination solutions.

Threats:

- **Increased Competition:** The education sector, particularly the assessment domain, is highly competitive, with numerous players vying for market share. The entry of new competitors and the expansion of existing ones pose a significant threat.
- **Regulatory Changes:** Any changes in government policies, particularly in relation to education and assessments, could impact the company's operations. Staying compliant with regulatory requirements is crucial to avoid disruptions.
- **Technological Disruptions:** Rapid advancements in technology, while offering opportunities, also present a threat as they require continuous adaptation and investment. Failure to keep up with technological changes could result in obsolescence and loss of market share.

C. Segment-wise or Product-wise Performance:

- **Olympiads:** Olympiads remain the cornerstone of Humming Bird Education Limited's portfolio. The expansion into early childhood education is expected to drive significant growth, with strong uptake anticipated in the Nursery to Sr. KG segments. The company's focus on creating engaging, age-appropriate assessments has positioned it well to capitalize on this opportunity.
- **Psychometric Testing:** The introduction of psychometric tests for secondary students is a promising addition to the company's product offerings. Initial feedback indicates a strong interest from schools and parents, with the potential for this segment to become a key revenue driver in the coming years.
- **Franchise Network:** The franchise model has shown encouraging results, with early indicators pointing to increased market penetration and brand recognition. The network is expected to expand further, contributing positively to both revenue and profitability.
- **Aggregator Model and Coaching:** The ecosystem created through the aggregator model has been well-received, with students benefiting from access to top-tier coaching. This segment is expected to grow as more educators and students come on board, enhancing the overall value proposition.

- **Online Proctored Examinations:** The development of online proctored examination systems has met with positive response, particularly in the wake of the pandemic. This segment is expected to see continued growth as educational institutions increasingly adopt online assessments.

D. Outlook:

The outlook for Humming Bird Education Limited remains highly positive, driven by strategic expansions and innovations across its product portfolio. The company is well-positioned to leverage the growing demand for quality assessments and early childhood education, both in India and globally. The continued focus on building a robust franchise network and creating an ecosystem of top-tier coaching will further strengthen its market position.

As the education sector continues to evolve, Humming Bird Education Limited is committed to staying ahead of the curve by embracing new technologies, expanding its offerings, and maintaining the highest standards of quality. The company is poised to achieve significant growth in the coming years, with a clear focus on touching millions of lives through its innovative and impactful assessments.

E. Risks and Concerns:

- **Market Competition:** The intensifying competition in the education and assessment sector remains a key concern. The company must continuously innovate and enhance its offerings to maintain its competitive edge.
- **Regulatory Risks:** Changes in educational policies or regulations could impact the company's operations. It is crucial for the company to stay compliant with all regulatory requirements to avoid potential disruptions.
- **Technological Risks:** The rapid pace of technological change presents both an opportunity and a risk. The company must invest in upgrading its technological infrastructure and capabilities to stay relevant and competitive.
- **Economic Uncertainty:** Global economic conditions, including inflation, currency fluctuations, and economic slowdowns, could affect consumer spending on education, impacting the company's revenue.
- **Operational Risks:** The expansion of the franchise network and the introduction of new products involve operational risks, including execution challenges and quality control. Ensuring that these operations are well-managed and aligned with the company's strategic objectives is critical.

F. Internal Control Systems and their Adequacy:

There are well established procedures for internal controls for operations of the company. The IT infrastructure and the finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory

obligations. The company has constituted audit committee for guidance and proper control of affairs of the company. To ensure quality of delivery, the company is now focusing on the content of the material & their true relevance for the students.

G. Financial and Operational Performance:

| Particulars | Standalone | | Consolidated | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Revenue from operations (Net) | 46055898 | 20585849 | 55056663 | 24294071 |
| Other Income | 665834 | 2654705 | 2336224 | 2858684 |
| Total Income | 46721731 | 23240554 | 57392887 | 27152754 |
| Total Expenditure | 48043664 | 20881843 | 56246180 | 24090538 |
| Operating Profit | -934566 | 3399173 | 1641672 | 4159211 |
| Less: Finance Charges | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash Profit/Loss | -934566 | 3399173 | 1641672 | 4159211 |
| Less: Depreciation | 387367 | 1040462 | 494965 | 1096994 |
| Profit before exceptional items, tax and share of (profit)/loss in associates | -1321933 | 2358711 | 1146707 | 3062217 |
| Exceptional items | 0.00 | 61674 | 0.00 | 0.00 |
| Tax Expense/(Income) | 57855 | 0.00 | 683738 | 187137 |
| Net profit/(loss) after tax and before share of (profit)/loss in Associates | -1379788 | 2297237 | 462939 | 2875080 |
| Share of profit/(loss) in associates | - | - | 914846 | 260986 |
| Net profit/(loss) after tax for the year | -1379788 | 2297237 | -451907 | 2614094 |
| Earnings per equity share | -2.25 | 3.75 | -7.37 | 4.26 |
| Basic & diluted (INR) for continuing operations | -2.25 | 3.75 | -7.37 | 4.26 |

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

H. Material Development in Human Resources:

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

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

I. Details of Significant changes in Key financial Ratios:

| Si. No. | Particulars | 31.03.2024 | 31.03.2023 | Formula Adopted |
|---------|---------------------------------|------------|------------|---|
| 1. | Debtors Turnover Ratio (Days) | -1.17 | 42.02 | 365 Days/(Net Revenue/Average Trade Receivables) |
| 2. | Inventory Turnover Ratio (Days) | 43.70 | -51.39 | 365 Days/ Net Reveue/Average Inventories) |
| 3. | Interest Coverage Ratio | NA | NA | (Profit before Tax +Interest)/(Interest + Interest Capitalized) |
| 4. | Current Ratio | 5.50 | 18:64 | Current Assets/(Total Current Liabilities-Security Deposits payable on demand-Current maturities of Long Term Debt) |
| 5. | Debt-equity Ratio | 0 | 0 | Total Debt/ Total Equity |
| 6. | Operating Profit Margin Ratio | 3.47 | 8:1 | EBITDA/ Revenue from operations |
| 7. | Net Profit Margin Ratio | 3.00% | 11.16% | Net Profit/Net Revenue |

Cautionary Statements

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

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

FORM MR - 3

Secretarial Audit Report for the Financial Year ended 31st March, 2024

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

To

The Members

HUMMING BIRD EDUCATION LIMITED

A-95/3, Second Floor Wazirpur Industrial Area

Delhi North West DL 110052 IN

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, thereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR 2015") and the Listing Agreements entered into by the Company with BSE Limited (hereinafter referred as 'BSE' or 'the Stock Exchange').

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

I further report that:

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

For Abhay Kumar
Company Secretary in Practice

Abhay Kumar
M. No.: 60309 | CP. No.: 22630
UDIN:
Peer Review Cert. No.: 2050/2022

Date: 03.09.2024
Place: Delhi

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

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Annexure- A

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

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

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

For Abhay Kumar
Company Secretary in Practice

Abhay Kumar
M. No.: 60309 | CP. No.: 22630
UDIN:
Peer Review Cert. No.: 2050/2022

Date: 03.09.2024
Place: Delhi

Information under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the board's report for the year ended 31 March, 2024

| Nature of Disclosure | Particulars | | |
|--|---|---|--|
| a) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year | Name of the Director / Designation | % increase of Remuneration in 2024 as compared to 2023 | Ration of Remuneration to Median Remuneration of employee |
| | Non-Executive Directors | | |
| | Mr. Narender Kumar Jain, Non-Executive Director | Nil | Nil |
| | Mr. Vipul Khandelwal Non-executive/Independent Director | Nil | Nil |
| | Mr. Arihant Jain Non-executive/Independent Director | Nil | Nil |
| | Executive Director | | |
| | Mr. Nitesh Jain Executive Director/Managing Director | 66% | 3:1 |
| | Mrs. Vaishali Jain Executive Director/Chief Financial Officer | 66% | 3:1 |
| b) Percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year | Name of the Key Managerial Personnel / Designation | % increase in remuneration in 2024 as compared to 2023 | |
| | Ms. Shweta Dwivedi, Company Secretary | Nil | NA |
| | Mr. Piyush Khatri | Nil | NA |
| c) Percentage increase in median remuneration of employees in the financial year | Nil | | |
| d) Number of permanent employees on the rolls of company (as of 31 March, 2024) | 15 | | |
| e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the | Nil | | |

| | | | |
|---|--|--|--|
| percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | | | |
| f) Affirmation that the remuneration is as per the remuneration policy of the company | The remuneration is in line with the remuneration policy of the company. | | |

For and on behalf of the Board
Humming Bird Education Limited

Place: New Delhi
Date: 03.09.2024

Nitesh Jain
Managing Director
DIN: 03150675

Vaishali Jain
Director
DIN: 08218792

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Independent Auditor's Report

To the Members of Humming Bird Education Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of Humming Bird Education Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its losses and its cash flows for the year ended on that date

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

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

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 13(g)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;
 - d) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - e) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an opinion; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2024
 - 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 2024.
 - 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 2024.
 - a. The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate

Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- iv. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- v. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 20th April 2023 to 31st March 2024. Further, from 20th April 2023 to 31st March 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13 (g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For V C A N & Co.

Chartered Accountants

Firm Registration No. 125172W

per **Abhishek Jain**

Partner

Membership No.: 0535564

Place: New Delhi

Date: 30 May 2024

UDIN:

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

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 2024, 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,

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

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 2024, 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: 30 May 2024

UDIN:

Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: U80221DL2010PTC207436
Standalone Balance sheet as at 31 March 2024
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

| Particulars | | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|-------------|----------------------------------|----------|-----------------------|-----------------------|
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholder's Funds | | | |
| | a) Share Capital | 3 | 61,300.00 | 61,300.00 |
| | b) Reserves & Surplus | 4 | 1,01,272.06 | 1,41,490.26 |
| | | | 1,62,572.06 | 2,02,790.26 |
| 2 | Non Current Liabilities | | | |
| | a) Long Term Provisions | 5 | 8,030.32 | - |
| | | | 8,030.32 | - |
| 3 | Current Liabilities | | | |
| | a) Deferred Tax Liability | - | - | - |
| | b) Trade Payables | 6 | 18,319.69 | 2,840.80 |
| | c) Other Current Liabilities | 7 | 15,541.02 | 8,198.49 |
| | d) Short Term Provisions | 8 | 2,187.92 | - |
| | | | 36,048.63 | 11,039.29 |
| | TOTAL | | 2,06,651.01 | 2,13,829.55 |
| B | ASSETS | | | |
| 1 | Non Current Assets | | | |
| | (i) Property, Plant & Equipments | 9 | 5,376.57 | 4,343.79 |
| | (ii) Intangible Assets | 9 | 618.25 | 960.09 |
| | | | 5,994.82 | 5,303.88 |
| | b) Non Current Investments | 10 | 510.00 | 510.00 |
| | c) Deffered Tax Asset(net) | 11 | - | - |
| | d) Long-Term Loans & Advances | 12 | 2,000.00 | 2,274.78 |
| | e) Other non Current Assets | - | - | - |
| | | | 2,510.00 | 2,784.78 |
| 2 | Current Assets | | | |
| | a) Current Investments | | - | - |
| | b) Inventories | 13 | 13,064.70 | 8,012.35 |
| | c) Trade Receivables | 14 | 1,470.46 | - |
| | d) Cash & Cash Equivalents | 15 | 1,51,391.73 | 1,57,489.63 |
| | e) Short Term Loans and Advances | 16 | 28,580.97 | 26,896.38 |
| | f) Other Current assets | 17 | 3,638.33 | 13,342.53 |
| | | | 1,98,146.19 | 2,05,740.89 |
| | TOTAL | | 2,06,651.01 | 2,13,829.55 |

Summary of significant accounting policies and other explanatory information.

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

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

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

CA Abhishek Jain
Partner
M.No 0535564

Nitesh Jain
Managing Director
(DIN 03150675)

Vaishali Jain
Director & CFO
(DIN 08218972)

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

Place : New Delhi
Date: 30 May 2024
UDIN:

Place : New Delhi
Date: 30 May 2024

Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: U80221DL2010PTC207436
Standalone Statement of Profit and Loss for the period ended 31 March 2024
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

| Particulars | | Note No. | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------|--|----------|-------------------------------------|-------------------------------------|
| 1 | Revenue from operations | 18 | 4,60,558.98 | 2,05,858.49 |
| 2 | Other Income | 19 | 6,658.34 | 26,547.05 |
| 3 | Total Income (1+2) | | 4,67,217.31 | 2,32,405.54 |
| 4 | Expenses: | | | |
| | a) Expenses Related to Olympiad Exams | | 32,544.49 | 20,995.07 |
| | b) Expenses Related to Book sale | | 78,588.97 | 29,277.24 |
| | c) Changes in inventories of finished goods and Stock-in-Trade | 20 | -5,052.35 | -8,012.35 |
| | d) Employee benefit expense | 21 | 1,20,469.23 | 51,195.76 |
| | e) Finance costs | | - | - |
| | f) Depreciation and amortization expense | 9 | 3,873.67 | 10,404.62 |
| | g) Other expenses | 22 | 2,50,012.63 | 1,04,958.09 |
| | Total Expenses | | 4,80,436.64 | 2,08,818.43 |
| 5 | Profit before exceptional and extraordinary items and tax | | -13,219.33 | 23,587.11 |
| 6 | Exceptional items | | | |
| | Provision for diminution in value of Investment | | - | 614.74 |
| | Loan and advances written off | | - | - |
| 7 | Profit before extraordinary items and tax (5-6) | | -13,219.33 | 22,972.37 |
| 8 | Extraordinary Items | | - | - |
| 9 | Profit before tax (7-8) | | -13,219.33 | 22,972.37 |
| 10 | Tax expense: | | | |
| | a) Current tax* | | - | - |
| | b) Tax related to earlier year | | 578.55 | - |
| | c) Deferred tax | 11 | - | - |
| | * No tax payable during the year due to carry forward losses | | 578.55 | - |
| 11 | Profit(Loss) from the period from continuing operations | | -13,797.88 | 22,972.37 |
| | Balance Carried to Balance Sheet | | -13,797.88 | 22,972.37 |
| 12 | Profit/(Loss) for the period (11) | | -13,797.88 | 22,972.37 |
| 13 | Earning per equity share: | | | |
| | (1) Basic | 25 | -2.25 | 3.75 |
| | (2) Diluted | 25 | -2.25 | 3.75 |

Summary of significant accounting policies and other explanatory information.

1-37

This is the standalone 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
Managing Director
(DIN 03150675)

Vaishali Jain
Director & CFO
(DIN 08218972)

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

Place : New Delhi
Date: 30 May 2024
UDIN:

Place : New Delhi
Date: 30 May 2024

Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: U80221DL2010PTC207436
Standalone Cash Flow Statement for the period ended 31 March 2024
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

| | For the year ended 31 March 2024 | | For the year ended 31 March 2023 | |
|--|-------------------------------------|--------------------|-------------------------------------|--------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Net Loss/Profit before tax as per Statement of Profit & Loss | | -13,797.88 | | 22,972.37 |
| <u>Add back:</u> | | | | |
| (a) Depreciation and Amortisation | 3,873.67 | | 10,404.62 | |
| (b) Loss on Diminution in value of Investment | - | 3,873.67 | 614.74 | 11,019.36 |
| | | -9,924.21 | | 33,991.73 |
| <u>Deduct:</u> | | | | |
| (a) Interest Income | 6,633.14 | | 6,613.48 | |
| (b) Profit on sale of Assets (Net) | - | 6,633.14 | - | 6,613.48 |
| | | -16,557.33 | | 27,378.25 |
| Operating Profit before Working Capital Changes | | | | |
| (a) (Increase)/Decrease in Inventories | -5,052 | | -8,012 | |
| (b) (Increase)/Decrease in Trade Receivables | -1,470.46 | | 237.04 | |
| (c) (Increase)/Decrease in Loans and Advances (including other assets) | 8,294.40 | | -14,460.77 | |
| (d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions | 25,009.34 | | -2,428.94 | |
| | | 26,780.92 | | -24,665.01 |
| Cash Generated from Operations | | 10,223.59 | | 2,713.24 |
| <u>Deduct:</u> | | | | |
| Tax Paid | | - | | - |
| CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES | "A" | 10,223.59 | 2,713.24 | |
| (B) CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| <u>Outflow:</u> | | | | |
| Purchase of Fixed Assets | -4,564.63 | -4,564.63 | -3,689.78 | -3,689.78 |
| <u>Inflow:</u> | | | | |
| (a) Sale/Transfer of Fixed Assets | - | | - | |
| (b) Interest Received | 6,633.14 | 6,633.14 | 6,613.48 | 6,613.48 |
| NET CASH USED IN INVESTING ACTIVITIES | "B" | 2,068.51 | 2,923.70 | |
| (C) CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| <u>Outflow:</u> | | | | |
| (a) Finance Costs | - | | - | |
| (b) Dividend Paid (including Tax on Dividend) | -18,390 | -18,390 | - | - |
| NET CASH USED IN FINANCING ACTIVITIES | "C" | -18,390.00 | - | - |
| NET INC./(DEC.) IN CASH AND CASH EQUIVALENTS "A+B+C" | | -6,097.90 | | 5,636.94 |
| CASH AND CASH EQUIVALENTS AS AT BEGINING OF PERIOD | | 1,57,489.63 | | 1,51,852.69 |
| CASH AND CASH EQUIVALENTS AS AT END OF PERIOD | | 1,51,391.73 | | 1,57,489.63 |

Notes:

1. Cash and Cash Equivalents:

Cash on hand and balances with banks (Note 15)

1,51,391.73

1,57,489.63

Summary of significant accounting policies and other explanatory information.

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

For V C A N & Co.

Chartered Accountants
FRN 125172W

For and on behalf of the Board of Directors

Humming Bird Education Limited

CA Abhishek Jain

Partner
M.No 0535564

Nitesh Jain

Managing Director
(DIN 03150675)

Vaishali Jain

Director & CFO
(DIN 08218972)

CS Shweta Dwivedi

Company Secretary
M. No. A60471

Place : New Delhi
Date: 30 May 2024
UDIN:

Place : New Delhi
Date: 30 May 2024

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|---|--------------------------|------------------|--------------------------|------------------|
| | Number | Amount | Number | Amount |
| 3 Share Capital | | | | |
| Authorised share capital | | | | |
| Equity shares of Rs.10/- each | 7,50,000 | 75,000.00 | 7,50,000 | 75,000.00 |
| (31 March 2022: 7,50,000) Equity Shares of Rs.10/- each) | | | | |
| | 7,50,000 | 75,000.00 | 7,50,000 | 75,000.00 |
| Issued, Subscribed and Paid up | | | | |
| At the beginning of the year | 6,13,000 | 61,300.00 | 6,13,000 | 61,300.00 |
| (31 March 2022: 6,13,000) Equity shares of Rs. 10/- each | | | | |
| | 6,13,000 | 61,300.00 | 6,13,000 | 61,300.00 |
| a) Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period | | | | |
| | Number | Amount | Number | Amount |
| <u>Equity Shares</u> | | | | |
| At the beginning of the year | 6,13,000 | 61,300.00 | 6,13,000 | 61,300.00 |
| Add: Shares issued during the year | - | - | - | - |
| Balance as at the end of the year | 6,13,000 | 61,300.00 | 6,13,000 | 61,300.00 |

b) Rights, preferences and restrictions attached to shares

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

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

| Name | No. of Shares | %age | No. of Shares | %age |
|---------------------|---------------|--------|---------------|--------|
| Narender Kumar Jain | 80,000 | 13.05% | 80,000 | 13.05% |
| Nitesh Jain | 1,79,996 | 29.36% | 1,79,996 | 29.36% |
| Vaishali Jain | 1,00,000 | 16.31% | 1,00,000 | 16.31% |
| Madhu Jain | 99,000 | 16.15% | 99,000 | 16.15% |

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

e) Details of shareholding of Promoters & Promoter Group

| Name of Promoters | Equity Shares | | | Equity Shares | | |
|---------------------|---------------------|---------------|--------------------------|---------------------|---------------|--------------------------|
| | As at 31 March 2024 | | | As at 31 March 2023 | | |
| | No. of shares held | % of Holding | % change during the year | No. of shares held | % of Holding | % change during the year |
| Narender Kumar Jain | 80,000 | 13.05% | - | 80,000 | 13.05% | - |
| Nitesh Jain | 1,79,996 | 29.36% | - | 1,79,996 | 29.36% | - |
| Vaishali Jain | 1,00,000 | 16.31% | - | 1,00,000 | 16.31% | - |
| Madhu Jain | 99,000 | 16.15% | - | 99,000 | 16.15% | - |
| Surya Prakash Jain | 1 | 0.00% | - | 1 | 0.00% | - |
| Ritu Jain | 1 | 0.00% | - | 1 | 0.00% | - |
| Akshya Jain | 1 | 0.00% | - | 1 | 0.00% | - |
| Total | 4,58,999 | 74.88% | - | 4,58,999 | 74.88% | - |

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| | As at 31st March 2024 | As at 31st March 2023 | | | |
|--|--|--------------------------|-----------|-------------------|-----------|
| 4 Reserves and Surplus | | | | | |
| Surplus in Statement of Profit & Loss | | | | | |
| Balance at the beginning of the year | (57,369.74) | (80,342.11) | | | |
| Add: Loss/Profit for the year | (13,797.88) | 22,972.37 | | | |
| Less: Dividend paid* | (18,390.00) | - | | | |
| Less: Transition impact of gratuity | (8,030.32) | - | | | |
| Balance at the end of the year | <u>(97,587.94)</u> | <u>(57,369.74)</u> | | | |
| Securities Premium | | | | | |
| Balance at the beginning of the year | 1,98,860.00 | 1,98,860.00 | | | |
| Addition during the year | - | - | | | |
| Balance at the end of the year | <u>1,98,860.00</u> | <u>1,98,860.00</u> | | | |
| Balance carried to balance sheet | <u>1,01,272.06</u> | <u>1,41,490.26</u> | | | |
| 5 Long Term Provisions | | | | | |
| Gratuity Payable (refer note 23) | 8,030.32 | - | | | |
| | <u>8,030.32</u> | <u>-</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 | 18,319.69 | 2,840.80 | | | |
| | <u>18,319.69</u> | <u>2,840.80</u> | | | |
| Trade Payables ageing schedule | | | | | |
| As at 31 March 2024 | | | | | |
| Particular | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 18,319.69 | - | - | - | 18,319.69 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues-others | - | - | - | - | - |
| Trade Payables ageing schedule | | | | | |
| As at 31 March 2023 | | | | | |
| Particular | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 2,840.80 | - | - | - | 2,840.80 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues-others | - | - | - | - | - |
| Note | | | | | |
| The Company has received information from some of the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have been determined based on information available with the Company. | | | | | |
| | As at 31st March 2024 | As at 31st March 2023 | | | |
| 7 Other Current Liabilities | | | | | |
| Audit Fees Payable | 1,500.00 | 1,250.00 | | | |
| Duties and taxes | 846.62 | - | | | |
| TDS Payable | 1,332.37 | 252.48 | | | |
| Expenses Payable | 2,197.11 | 1,714.01 | | | |
| Salaries Payable | 9,207.21 | 4,585.00 | | | |
| Stipend Payable | 457.71 | 397.00 | | | |
| | <u>15,541.02</u> | <u>8,198.49</u> | | | |
| 8 Short Term Provisions | | | | | |
| Provision for Taxation (Net of Taxes paid) | - | - | | | |
| Gratuity Payable (refer note 23) | 2,187.92 | - | | | |
| | <u>2,187.92</u> | <u>-</u> | | | |

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| | As at 31st March 2024 | | As at 31st March 2023 | | | |
|---|--|--------------------|--------------------------|--------------------|-------------------|----------|
| | Number | Amount | Number | Amount | | |
| 10 Non current investments | | | | | | |
| Investments in equity shares of subsidiary companies (Unquoted, fully paid up) | | | | | | |
| SIBIL Education Private Limited | 10,000 | 1,000.00 | 10,000 | 1,000.00 | | |
| Onmouseclick.com Private Limited | 5,100 | 510.00 | 5,100 | 510.00 | | |
| | | <u>1,510.00</u> | | <u>1,510.00</u> | | |
| Less: Provision for diminution in value of investments | | <u>(1,000.00)</u> | | <u>(1,000.00)</u> | | |
| | | <u>510.00</u> | | <u>510.00</u> | | |
| 11 Deferred tax assets | | | | | | |
| Incremental Deferred tax Liability on account of Property, Plant and Equipment and Intangible Assets | | 4,097.54 | | 2,182.86 | | |
| Timing difference on gratuity expenses | | 10,218.24 | | - | | |
| Unabsorbed depreciation and business loss carried forward | | 87,441.85 | | 69,548.61 | | |
| Total Timing Difference & unadjusted losses | | <u>1,01,757.63</u> | | <u>71,731.47</u> | | |
| Tax Impact on timing difference & unadjusted losses* | | - | | - | | |
| Balance carried to balance sheet | | - | | - | | |
| | | - | | - | | |
| * As per the Accounting Standard 22 on 'Accounting for Taxes on Income', the Company has not recognized Deferred Tax Asset/Liability in the current financial statement | | | | | | |
| 12 Long-term loans and advances | | | | | | |
| Security Deposit | | 2,000.00 | | 2,274.78 | | |
| | | <u>2,000.00</u> | | <u>2,274.78</u> | | |
| 13 Inventories | | | | | | |
| Inventory of books for sale | | 13,064.70 | | 8,012.35 | | |
| | | <u>13,064.70</u> | | <u>8,012.35</u> | | |
| 14 Trade Receivables | | | | | | |
| Exceeding six months | | 170.52 | | - | | |
| Less than six months | | - | | - | | |
| Unsecured, considered good | | 1,299.95 | | - | | |
| | | <u>1,470.46</u> | | <u>-</u> | | |
| Trade Receivables ageing schedule | | | | | | |
| As at 31 March 2024 | | | | | | |
| Particulars | Outstanding for following periods from the date of payment | | | | | Total |
| | Less than 6 Month | 6 month to 1 Years | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables- considered good | 1,299.95 | 170.52 | - | - | - | 1,470.46 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Trade Receivables ageing schedule | | | | | | |
| As at 31 March 2023 | | | | | | |
| Particulars | Outstanding for following periods from the date of payment | | | | | Total |
| | Less than 6 Month | 6 month to 1 Years | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables- considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| 15 Cash and cash equivalents | | | | | | |
| Cash on Hand | | 2,538.81 | | 7,597.73 | | |
| Balance with Bank | | - | | - | | |
| -Current Account | | 2,296.93 | | 32,239.87 | | |
| -Deposit Account | | - | | - | | |
| - deposit with original maturity less than 12 months | | 18,000.00 | | - | | |
| - deposit with original maturity more than 12 months | | 1,28,555.99 | | 1,17,652.03 | | |
| | | <u>1,51,391.73</u> | | <u>1,57,489.63</u> | | |
| 16 Short-term loans and advances | | | | | | |
| Unsecured (considered good unless otherwise stated) | | | | | | |
| Prepaid expenses | | 1,985.99 | | 5,834.62 | | |
| Imprest balance | | 4,305.74 | | 3,177.02 | | |
| Advance to employees | | 4,600.00 | | 7,750.00 | | |
| Security Deposit | | 3,926.38 | | 3,151.60 | | |
| Balance with revenue authorities | | 4,757.86 | | 4,470.85 | | |
| Advances to Vendors | | 9,005.00 | | 2,512.29 | | |
| | | <u>28,580.97</u> | | <u>26,896.38</u> | | |
| 17 Other Current Assets | | | | | | |
| Interest accrued on fixed deposit | | 3,448.32 | | 2,624.53 | | |
| Other receivables (related party) | | 190.01 | | 718.00 | | |
| Unbilled receivables | | - | | 10,000.00 | | |
| | | <u>3,638.33</u> | | <u>13,342.53</u> | | |

Humming Bird Education Limited

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

CIN: U80221DL2010PTC207436

Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2024

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

9 Property Plant & Equipments & Intangible Assets

| Gross block | Furniture and fixtures | Computer | Car | Mobile | Office equipment | Total Tangible | Software | IPO Expenses | Total Intangible |
|--|------------------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|------------------|------------------|
| Balance as at 31 March 2022 | 450.00 | 5,666.30 | 9,779.78 | 1,612.70 | 1,447.59 | 18,956.37 | 1,444.07 | 42,367.01 | 43,811.08 |
| Additions during the year | - | 882.62 | - | 1,559.19 | 1,247.97 | 3,689.78 | - | - | - |
| Any Deduction/ adjustment | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 450.00 | 6,548.92 | 9,779.78 | 3,171.89 | 2,695.56 | 22,646.15 | 1,444.07 | 42,367.01 | 43,811.08 |
| Additions during the year | - | - | - | 1,938.91 | 2,085.70 | 4,024.61 | 540.00 | - | 540.00 |
| Any Deduction/ adjustment | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2024 | 450.00 | 6,548.92 | 9,779.78 | 5,110.80 | 4,781.26 | 26,670.76 | 1,984.07 | 42,367.01 | 44,351.08 |
| Accumulated depreciation/ amortisation | | | | | | | | | |
| Balance as at 31 March 2022 | 375.45 | 4,705.90 | 9,017.18 | 1,483.20 | 1,078.22 | 16,659.95 | 762.81 | 33,325.96 | 34,088.77 |
| Depreciation/ amortisation charge for the year | 19.30 | 820.68 | 238.16 | 137.19 | 427.08 | 1642.41 | 288.81 | 8473.40 | 8762.21 |
| Reversal on disposal of assets | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 394.75 | 5,526.58 | 9,255.34 | 1,620.39 | 1,505.30 | 18,302.36 | 1,051.62 | 41,799.37 | 42,850.99 |
| Depreciation/ amortisation charge for the year | 14.30 | 581.98 | 35.45 | 1281.36 | 1078.74 | 2991.83 | 314.20 | 567.64 | 881.84 |
| Reversal on disposal of assets | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2024 | 409.05 | 6,108.56 | 9,290.79 | 2,901.75 | 2,584.04 | 21,294.19 | 1,365.82 | 42,367.01 | 43,732.83 |
| Net block | | | | | | | | | |
| Balance as at 31 March 2023 | 55.25 | 1,022.34 | 524.44 | 1,551.50 | 1,190.26 | 4,343.79 | 392.45 | 567.64 | 960.09 |
| Balance as at 31 March 2024 | 40.95 | 440.36 | 488.99 | 2,209.05 | 2,197.22 | 5,376.57 | 618.25 | - | 618.25 |

Humming Bird Education Limited
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CIN: U80221DL2010PTC207436

Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| 18 Revenue from Operations | | |
| Sale of Books | 2,30,716.79 | 87,606.38 |
| Sale of Olympiads | 2,28,528.67 | 1,17,752.11 |
| Franchise Income | 211.86 | 500.00 |
| Other allied services | 1,101.65 | - |
| | 4,60,558.98 | 2,05,858.49 |
| 19 Other income | | |
| Interest on fixed deposit | 6,633.14 | 6,613.48 |
| Interest on Income tax refund | 25.20 | 40.84 |
| Sponsorship fees | - | 12,850.00 |
| Others | - | 7,042.73 |
| | 6,658.34 | 26,547.05 |
| 20 Changes in Inventory | | |
| As at the Beginning of the year | 8,012.35 | - |
| As at the end of the year | 13,064.70 | 8,012.35 |
| | -5,052.35 | -8,012.35 |
| 21 Employee Benefit expenses | | |
| Salaries & allowances | 1,06,747.21 | 47,231.71 |
| Bonus | 2,644.97 | 1,595.00 |
| Gratuity expenses | 2,187.92 | - |
| Staff welfare expenses | 4,536.72 | 2,369.05 |
| | 1,16,116.82 | 51,195.76 |
| Contribution to provident and other fund | | |
| Provident fund | 3,610.02 | - |
| ESIC | 742.39 | - |
| | 4,352.41 | - |
| | 1,20,469.23 | 51,195.76 |
| 22 Other Expenses | | |
| Advertisement expenses | 118.40 | 131.20 |
| Author expenses | 4,108.00 | 7,670.00 |
| Balances Written Off | - | 507.60 |
| Bank Charges | 99.61 | - |
| Brokerage Expenses | 105.50 | 732.50 |
| Business promotion expenses | 48,902.93 | 18,923.11 |
| Commission to agents | 57,794.72 | 14,964.92 |
| Conveyance | 5,202.98 | 1,305.55 |
| Discount expenses | 798.94 | - |
| Electricity | 2,548.09 | 1,336.67 |
| Exchange and Depository Expenses | 940.00 | 650.14 |
| GST Expense | 18,819.97 | 2,062.60 |
| Insurance expenses | 56.65 | 62.68 |
| Interest and Late fee on Delay in Deposit of Statutory Dues | 242.83 | 1.01 |
| IT and Internet Expenses | 8,677.70 | 7,435.09 |
| Legal & professional charges | 1,626.50 | 1,515.00 |
| Miscellaneous expenses | 59.01 | 382.96 |
| Packaging Expenses | 3,458.98 | 2,100.48 |
| Payment to auditors (refer note 22a) | 2,650.00 | 2,080.00 |
| Postage and courier expenses | 42,075.26 | 15,772.13 |
| Prize distribution | 15,080.95 | 7,024.40 |
| Printing & Stationery | 77.26 | 195.66 |
| Rates & Taxes | 234.36 | 671.13 |
| Repair and maintenance | | |
| - Car | 1,986.23 | 1,139.21 |
| - Office | 3,549.23 | 1,438.94 |
| Rental expenses | | |
| - Office | 16,657.48 | 9,331.00 |
| - Computer | 2,477.23 | 422.16 |
| Stipend Expenses | 7,516.17 | 3,671.84 |
| Telecallers & App Developers Expenses | - | 1,749.16 |
| Tour & travelling expenses | 4,147.66 | 1,680.95 |
| | 2,50,012.63 | 1,04,958.09 |
| 22a Payment to auditors | | |
| Audit fees | 2,500.00 | 2,000.00 |
| Tax audit fees | 150.00 | - |
| Other Capacity | - | 80.00 |
| | 2,650.00 | 2,080.00 |

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A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: U80221DL2010PTC207436
Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2024
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

25 Earnings per share (EPS)

Basic earnings per share

The calculation of basic earning/(loss) per share for the year ended 31 March 2024 and 31 March 2023 is based on the loss/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 2024 and 31 March 2023 is based on the loss/profit attributable to the equity shareholders and the weighted average number of equity shares outstanding after adjustment for the effect of all dilutive potential equity shares.

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| The following reflects the Profit and share data used in the basic and diluted EPS computations: | | |
| Net profit available to equity shareholders | -13,797.88 | 22,972.37 |
| Weighted average number of equity shares in calculating basic EPS | 6,13,000 | 6,13,000 |
| Weighted average number of equity shares in calculating diluted EPS | 6,13,000 | 6,13,000 |
| Nominal value of equity share (Rs) | 10 | 10 |
| Basic earning per share (Rs) | -2.25 | 3.75 |
| Diluted earning per share (Rs) | -2.25 | 3.75 |

26 Expenditure in foreign currency

| | | |
|-----------------------------|----------|----------|
| Software (in INR) | - | 72,248 |
| Software (in USD) | - | 832 |
| Business Promotion (in INR) | 4,97,053 | 3,04,302 |
| Business Promotion (in USD) | 5,981 | 3,761 |

27 Lease Rentals

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

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

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

| | |
|-----------|----------|
| 16,657.48 | 1,550.00 |
|-----------|----------|

28 The Company doesnot have any income in foreign currency.

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

30 Segment information

Business segment

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

Geographical Segment

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

31 The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses, as at March 31, 2024

32 There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at March 31, 2024

33 Contingent liabilities and capital commitments

During the year company has received demand order from GST department amounting to Rs 13,75,636, however company has filed an appeal against the same and is of the opinion that appropriate taxes have been already deposited and no additional liability exists.

34 Contribution to provident fund

The company makes to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. This is post employment benefit and is in nature of defined benefit plan. Contribution made by the company during the year is INR 3,61,002/- (previous year: INR NIL).

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Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: U80221DL2010PTC207436
Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

23 Disclosures as per Accounting Standard 15

| | As at 31 March 2024 | | As at 31 March 2023* | |
|------------------------|------------------------|----------|-------------------------|----------|
| | Non Current | Current | Non Current | Current |
| Provision for gratuity | 5,748.12 | 4,470.12 | 4,770.45 | 3,259.87 |

The Company is following Accounting Standard 15 (Revised 2005) 'Employee Benefits' and using Projected Unit Credit Method and other assumptions as per the industry standards.

(i) The actuarial assumptions used to determine benefit obligations and compensated absences are as follows:

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|---|---|
| Discount rate | 7.00% | 7.00% |
| Future salary increase rate | 7.00% | 7.00% |
| Retirement age (years) | 65 Years | 65 Years |
| Withdrawal rate (all ages) | 45% | 45% |
| Mortality rate | Indian Assured Lives Mortality (2012-2014) Ultimate | Indian Assured Lives Mortality (2012-2014) Ultimate |

(ii) Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

| Particulars | Year ended 31 March 2024 |
|--|--------------------------------|
| | Gratuity (Unfunded) |
| Present value of obligation as at start of year | 8,030.32 |
| Interest cost | 562.12 |
| Current service cost | 1,298.84 |
| Benefits paid | - |
| Actuarial loss/(gain) on obligations | 326.96 |
| Present value of obligation as at reporting date | 10,218.24 |

(iii) Breakup of the expense recognized in the Statement of Profit and Loss is as follows:-

| Particulars | Year ended 31 March 2024 |
|--|-----------------------------|
| Current service cost | 1,298.84 |
| Interest cost | 562.12 |
| Net actuarial loss/(gain) recognised in the period | 326.96 |
| Total expense recognised in the Statement of Profit and Loss | 2,187.92 |

Amounts for the current years is as follows and since this is the first year of Gratuity applicability there are no amounts for previous years.

| | Year ended 31 March 2024 |
|--|-----------------------------|
| Defined benefit obligation | 10,218.24 |
| Plan assets | - |
| Net liability | 10,218.24 |
| Experience gain / (loss) on plan liabilities | (326.96) |

* In the current year Company has breached the threshold of number of employees as per the Payment of Gratuity Act ,1972 and thereby Company has created the provision for Gratuity expense payable based upon the Actuarial Valuation report. As per the provisions of Accounting Standard 15, Company has adjusted the liability due as on 31 March 2023 from the opening balance of Revenue Reserve and Surplus.

Humming Bird Education Limited

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

CIN: U80221DL2010PTC207436

Standalone Summary of significant accounting policies and other explanatory information for the year ended 31 Mar 2024

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

24 Related party disclosures

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

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

(i) Subsidiary Companies

SIBIL Education Private Limited

Onmouseclick.com Private Limited

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

Mr .Nitesh Jain

Managing Director

Mr. Piyush Khatri

Chief Executive Officer

Mrs. Vaishali Jain

Director & CFO

Ms. Shweta Dwivedi

Company Secretary (from 26 May 2023)

Mr. Madhav Mishra

Company Secretary (from 07 Jan 2023 to 16 May 2023)

Mr Paramjeet Singh

Company Secretary (till 03 Dec 2022)

Mrs. Madhu Jain

Relative of KMP

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

NIL

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

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| a) Transactions during the period | | |
| Reimbursement of Expenses (incurred during the year) | | |
| Nitesh Jain | 12,980.07 | 6,719.34 |
| Piyush Khatri | 1,417.23 | 2,733.86 |
| Paramjeet Singh | - | 113.17 |
| Madhu Jain | 694.26 | - |
| Remuneration to KMP: | | |
| Nitesh Jain | 9,000.00 | 6,300.00 |
| Vaishali Jain (in the capacity of CFO) | 9,000.00 | 9,000.00 |
| Piyush Khatri (in the capacity of CEO) | 12,600.00 | 7,515.00 |
| Paramjeet Singh | - | 2,400.00 |
| Madhav Mishra | 1226.66 | 1,430.00 |
| Shweta Dwivedi | 2500.00 | - |
| Remuneration to Relative of Director: | | |
| Madhu Jain | 9,000.00 | 9,000.00 |
| Reimbursement received/receivable | | |
| Onmouseclick.com Private Limited | - | 600.00 |
| SIBIL Education Private Limited | - | 118.00 |
| b) Year end balances | | |
| Other current liabilities | | |
| Employee related payable | | |
| -Nitesh Jain | 732.00 | 750.00 |
| -Vaishali Jain | 732.00 | 750.00 |
| -Piyush Khatri | 817.00 | 835.00 |
| -Madhu Jain | 732.00 | 750.00 |
| -Madhav Mishra | - | 400.00 |
| -Shweta Dwivedi | 250.00 | - |
| Other Current Assets | | |
| Advance to employees | | |
| -Vaishali Jain | 1,500.00 | 1,500.00 |
| -Madhu Jain | 1,500.00 | 1,500.00 |
| -Piyush Khatri | 1,600.00 | - |
| Imprest Balance | | |
| -Nitesh Jain | - | 3,177.02 |
| -Madhu Jain | 4305.74 | - |
| Other receivables | | |
| Onmouseclick.com Private Limited | 190.01 | 700.00 |

Humming Bird Education Limited

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

CIN: U80221DL2010PTC207436

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

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

36 Additional Regulatory Information

Additional Regulatory Information pursuant to Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b The Company does not have any transactions with companies struck off.
- c The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e There are no loans or advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- f The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- h The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- i The Company is not a declared willful defaulter by any bank or financial Institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- j As disclosed in the financial statements included under Property, Plant and Equipment Company doesn't own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as at the balance sheet date.
- k Where the Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- l There is neither any Capital work in progress nor there are any Intangible assets under development.

37 Prior period comparatives

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

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

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

per Abhishek Jain
Partner
Membership No. 535564

Nitesh Jain
Managing Director
(DIN 03150675)

Vaishali Jain
Director & CFO
(DIN 08218972)

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

Place: New Delhi
Date: 30 May 2024
UDIN:

Place: New Delhi
Date: 30 May 2024

Independent Auditor's Report

To the Members of Humming Bird Education Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Humming Bird Education Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021, of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated loss, and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021. The respective Board of Directors/management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

14. As required by clause (xxi) of paragraph 3 of Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that:

A) Following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date:

| S No | Name | CIN | Holding Company / subsidiary / Associate / Joint Venture | Clause number of the CARO report which is qualified or adverse |
|-------------|--------------------------------|-----------------------|---|---|
| 1 | Humming Bird Education Limited | L80221DL2010PLC207436 | Holding Company | Clause No. (vii)(a) |

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 15(g)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;;
- c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;
- e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies, companies covered under the Act, none of the directors of the Group companies,covered under the Act, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company,covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the subsidiaries companies covered under the Act, are not applicable; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
 - i. there were no pending litigations as at 31 March 2024 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 2024;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries companies covered under the Act, during the year ended 31 March 2024; and
- iv.
 - a. The management has represented that, to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
 - d. The Holding Company, its subsidiary company has not declared or paid any dividend during the year ended 31 March 2024.
- v. Based on our examination which included test checks, the Holding Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 20th April 2023 to 31st March 2024. Further, from 20th April 2023 to 31st March 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

Two Subsidiary Company incorporated in India has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log)

facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 24th April 2023 to 31st March 2024 and from 28th June 2023 to 31st March 2024 . Further, from above mentioned period i.e. from 24th April 2023 to 31st March 2024 and from 28th June 2023 to 31st March 2024 for the respective subsidiaries where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15 (g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For V C A N & Co.

Chartered Accountants

Firm Registration No. 125172W

per **Abhishek Jain**

Partner

Membership No.: 0535564

Place: New Delhi

Date: 30 May 2024

UDIN:

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 2024, 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 2024, 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: 30 May 2024

UDIN:

Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: L80221DL2010PLC207436

Consolidated Balance sheet as at 31 March 2024

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

| Particulars | | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|-------------|----------------------------------|----------|-----------------------|-----------------------|
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholder's Funds | | | |
| | a) Share Capital | 3 | 61,300.00 | 61,300.00 |
| | b) Reserves & Surplus | 4 | 1,12,672.02 | 1,43,611.40 |
| | | | 1,73,972.02 | 2,04,911.40 |
| 2 | Non Current Liabilities | | | |
| | a) Long Term Borrowings | | - | - |
| | b) Deffered Tax Liabilities(net) | | - | - |
| | c) Other long term Liabilities | | - | - |
| | d) Long Term Provisions | 5 | 5,748.12 | - |
| | e) Minority Interest | 33 | 12,423.24 | 3,274.78 |
| | | | 18,171.36 | 3,274.78 |
| 3 | Current Liabilities | | | |
| | a) Short Term Borrowings | | - | - |
| | b) Trade Payables | 6 | 45,454.96 | 3,444.16 |
| | c) Other Current Liabilities | 7 | 22,236.21 | 13,712.18 |
| | d) Short Term Provisions | 8 | 4,470.12 | - |
| | | | 72,161.29 | 17,156.34 |
| | TOTAL | | 2,64,304.67 | 2,25,342.52 |
| B | ASSETS | | | |
| 1 | Non Current Assets | | | |
| | a) Property, Plant & Equipments | | | |
| | (i) Tangible Assets | 9 | 6,636.71 | 5,827.94 |
| | (ii) Intangible Assets | 9 | 618.25 | 960.09 |
| | | | 7,254.96 | 6,788.03 |
| | b) Non Current Investments | | - | - |
| | c) Deffered Tax Asset(net) | 10 | 99.70 | 23.89 |
| | d) Long-Term Loans & Advances | 11 | 2,000.00 | 2,274.78 |
| | e) Other non Current Assets | | - | - |
| | | | 2,099.70 | 2,298.67 |
| 2 | Current Assets | | | |
| | a) Current Investments | - | - | - |
| | b) Inventories | 12 | 13,064.70 | 8,012.35 |
| | c) Trade Receivables | 13 | 33,103.48 | 2,117.49 |
| | d) Cash & Cash Equivalents | 14 | 1,76,512.54 | 1,63,143.62 |
| | e) Short Term Loans and Advances | 15 | 28,820.97 | 30,357.83 |
| | f) Other Current assets | 16 | 3,448.32 | 12,624.53 |
| | | | 2,54,950.01 | 2,16,255.82 |
| | TOTAL | | 2,64,304.67 | 2,25,342.52 |

Summary of significant accounting policies and other explanatory information.

1-36

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

For V C A N & Co.

Chartered Accountants

FRN 125172W

For and on behalf of the Board of Directors

Humming Bird Education Limited

CA Abhishek Jain

Partner

M.No 0535564

Place : Delhi

Date : 30 May 2024

UDIN :

Nitesh Jain

Managing Director

(DIN 03150675)

Place : Delhi

Date : 30 May 2024

Vaishali Jain

Director & CFO

(DIN 08218972)

CS Shweta Dwivedi

Company Secretary &

Compliance Officer

(M. No. A60471)

Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: L80221DL2010PLC207436
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

| Particulars | Note No. | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|----------|-------------------------------------|-------------------------------------|
| 1 Revenue from operations | 17 | 5,50,566.63 | 2,42,940.71 |
| 2 Other Income | 18 | 23,362.24 | 28,586.84 |
| 3 Total Revenue (1+2) | | 5,73,928.87 | 2,71,527.54 |
| 4 Expenses: | | | |
| a) Cost of material consumed | | - | - |
| b) Expenses Related to Book sale | | 1,01,241.62 | 29,277.24 |
| c) Expenses Related to Olympiad Exams | | 32,544.49 | 20,995.07 |
| d) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 19 | -5,052.35 | -8,012.35 |
| e) Employee benefit expense | 20 | 1,53,808.78 | 68,885.95 |
| f) Financial costs | | - | - |
| g) Depreciation and amortization expense | 9 | 4,949.65 | 10,969.94 |
| h) Other expenses | 21 | 2,74,969.61 | 1,18,789.53 |
| Total Expenses | | 5,62,461.80 | 2,40,905.38 |
| 5 Profit before exceptional and extraordinary items and tax | | 11,467.07 | 30,622.17 |
| 6 Exceptional items | | | |
| Prior Period Expenses | | - | - |
| GST expenses written off | | - | - |
| 7 Profit before extraordinary items and tax (5-6) | | 11,467.07 | 30,622.17 |
| 8 Extraordinary Items | | - | - |
| 9 Profit before tax (7-8) | | 11,467.07 | 30,622.17 |
| 10 Tax expense: | | | |
| a) Current tax | | 6,350.84 | 1,872.37 |
| b) Tax related to earlier year | | 562.65 | - |
| c) Deferred tax | 10 | -75.81 | -1.00 |
| | | 6,837.68 | 1,871.37 |
| 11 Profit(Loss) after tax from the period | | 4,629.39 | 28,750.80 |
| Profit for the year attributable to | | | |
| - Owners of Parent | | -4,519.07 | 26,140.94 |
| - Minority Interest | | 9,148.46 | 2,609.86 |
| Balance Carried to Balance Sheet | | -4,519.07 | 26,140.94 |
| 12 Profit/(Loss) for the period (11) | | -4,519.07 | 26,140.94 |
| 13 Earning per equity share: | | | |
| (1) Basic | 22 | -7.37 | 4.26 |
| (2) Diluted | 22 | -7.37 | 4.26 |

Summary of significant accounting policies and other explanatory information.

1-36

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

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

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

CA Abhishek Jain
Partner

M.No 0535564

Place : Delhi
Date : 30 May 2024
UDIN :

Nitesh Jain
Managing Director

(DIN 03150675)

Place : Delhi
Date : 30 May 2024

Vaishali Jain
Director & CFO

(DIN 08218972)

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

Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: L80221DL2010PLC207436
Consolidated Cash Flow Statement for the year ended 31 March 2024
(Unless otherwise stated, all amounts are in Indian Rupees)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before Tax as per Statement of Profit & Loss | 11,467.07 | 30,622.17 |
| <u>Add back:</u> | | |
| (a) Depreciation and Amortisation | 4,949.65 | 10,969.94 |
| (b) Reversal of income tax expenses booked in previous years | - | - |
| | 16,416.72 | 10,969.94 |
| <u>Deduct:</u> | | |
| (a) Interest Income | 6,633.14 | 6,613.48 |
| (b) Profit attributable to Minority Interest | 9,148.46 | 2,609.86 |
| Operating Profit before Working Capital Changes | 635.12 | 9,223.34 |
| Working Capital Changes | | |
| (a) (Increase)/Decrease in Inventories | -5,052.35 | -8,012.35 |
| (b) (Increase)/Decrease in Trade Receivables | -30,985.99 | -1,853.59 |
| (c) (Increase)/Decrease in Loans and Advances (including other assets) | 10,987.85 | -15,330.91 |
| (d) Increase/(Decrease) in Trade Payables, Other Liabilities & Provisions | 61,871.21 | -23,091.95 |
| Cash Generated from Operations | 37,455.84 | 9,276.81 |
| <u>Deduct:</u> | | |
| Tax Paid | -6,913.48 | -1,872.37 |
| CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES "A" | 30,542.36 | 7,404.44 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES: | | |
| <u>Outflow:</u> | | |
| Purchase of Fixed Assets (including Capital W.I.P.) Investments | -5,416.58 | -5,500.95 |
| <u>Inflow:</u> | | |
| (a) Sale/Transfer of Fixed Assets | - | - |
| (b) Interest Received | 6,633.14 | 6,613.48 |
| NET CASH USED IN INVESTING ACTIVITIES "B" | 1,216.56 | 1,112.53 |
| (C) CASH FLOW FROM FINANCING ACTIVITIES: | | |
| <u>Outflow:</u> | | |
| (a) Dividend Paid (including Tax on Dividend) | 18,390.00 | - |
| NET CASH USED IN FINANCING ACTIVITIES "C" | -18,390.00 | - |
| NET INC./(DEC.) IN CASH AND CASH EQUIVALENTS "A+B+C" | 13,368.92 | 8,516.97 |
| CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD | 1,63,143.62 | 1,54,626.65 |
| CASH AND CASH EQUIVALENTS AS AT END OF PERIOD | 1,76,512.54 | 1,63,143.62 |

Notes:

1. Cash and Cash Equivalents:

Cash on hand and balances with banks (Note 14)

Summary of significant accounting policies and other explanatory information.

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

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

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

CA Abhishek Jain
Partner

M.No 0535564

Place : Delhi
Date : 30 May 2024
UDIN :

Nitesh Jain
Managing Director

(DIN 03150675)

Place : Delhi
Date : 30 May 2024

Vaishali Jain
Director & CFO

(DIN 08218972)

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

Humming Bird Education Limited

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

CIN: L80221DL2010PLC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

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

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Number | Amount | Number | Amount |
| 3 Share Capital | | | | |
| Authorised share capital | 7,50,000 | 75,000.00 | 7,50,000 | 75,000.00 |
| Equity shares of Rs.10/- each (31 March 2022: 7,50,000) Equity Shares of Rs.10/- each) | | | | |
| | <u>7,50,000</u> | <u>75,000.00</u> | <u>7,50,000</u> | <u>75,000.00</u> |
| Issued, Subscribed and Paid up | | | | |
| (31 March 2022: 6,13,000) Equity shares of Rs. 10/- each | 6,13,000 | 61,300.00 | 6,13,000 | 61,300.00 |
| | <u>6,13,000</u> | <u>61,300.00</u> | <u>6,13,000</u> | <u>61,300.00</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 | 6,13,000 | 61,300.00 | 6,13,000 | 61,300.00 |
| Add: Shares issued during the year | - | - | - | - |
| Less: Reduction of share | - | - | - | - |
| Balance as at the end of the year | <u>6,13,000</u> | <u>61,300.00</u> | <u>6,13,000</u> | <u>61,300.00</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 | 13.05% | 80,000 | 13.05% |
| Nitesh Jain | 1,79,996 | 29.36% | 1,79,996 | 29.36% |
| Vaishali Jain | 1,00,000 | 16.31% | 1,00,000 | 16.31% |
| Madhu Jain | 99,000 | 16.15% | 99,000 | 16.15% |

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

e) Details of shareholding of Promoters & Promoter Group

| Name of Promoters | Equity Shares | | | Equity Shares | | |
|---------------------|---------------------|---------------|--------------------------|---------------------|---------------|--------------------------|
| | As at 31 March 2024 | | | As at 31 March 2023 | | |
| | No. of shares held | % of Holding | % change during the year | No. of shares held | % of Holding | % change during the year |
| Narender Kumar Jain | 80,000 | 13.05% | - | 80,000 | 13.05% | - |
| Nitesh Jain | 1,79,996 | 29.36% | - | 1,79,996 | 29.36% | - |
| Vaishali Jain | 1,00,000 | 16.31% | - | 1,00,000 | 16.31% | - |
| Madhu Jain | 99,000 | 16.15% | - | 99,000 | 16.15% | - |
| Surya Prakash Jain | 1 | 0.00% | - | 1 | 0.00% | - |
| Ritu Jain | 1 | 0.00% | - | 1 | 0.00% | - |
| Akshya Jain | 1 | 0.00% | - | 1 | 0.00% | - |
| Total | 4,58,999 | 74.88% | - | 4,58,999 | 74.88% | - |

(This space has been intentionally left blank)

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

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

| | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| 4 Reserves and Surplus | | |
| Surplus in Statement of Profit & Loss | | |
| Balance at the beginning of the year | -55,248.60 | -80,327.04 |
| Less: Loss for the year | -4,519.07 | 26,140.94 |
| Less: Adjustment for difference in opening balance of PPE | - | -1,062.50 |
| Less: Dividend Paid | -18,390.00 | - |
| Less: Transition impact of gratuity | -8,030.32 | - |
| Balance at the end of the year | -86,187.98 | -55,248.60 |
| Securities Premium | | |
| Balance at the beginning of the year | 1,98,860.00 | 1,98,860.00 |
| Addition during the year | - | - |
| Balance at the end of the year | 1,98,860.00 | 1,98,860.00 |
| Balance carried to balance sheet | 1,12,672.02 | 1,43,611.40 |
| 5 Long Term Provisions | | |
| Provision for gratuity payable | 5,748.12 | - |
| | 5,748.12 | - |
| 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 | 45,454.96 | 3,444.16 |
| | 45,454.96 | 3,444.16 |

Ageing of Trade Payables

| As at 31 March 2024 | | | | | |
|---------------------------|--|-----------|-----------|-------------------|-------|
| Particular | Outstanding for following periods from due date of payment | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues-others | - | - | - | - | - |

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

Note

The Company has received information from some of the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have been determined based on information available with the Company.

| | As at 31st March 2024 | As at 31st March 2023 |
|------------------------------------|--------------------------|--------------------------|
| 7 Other Current Liabilities | | |
| Audit fees payable | 1,900.00 | 1,550.00 |
| Employee related payable | 12,272.21 | 6,335.00 |
| Duties & taxes payable | 3,823.54 | 1,185.47 |
| Expenses payable | 2,215.44 | 1,864.01 |
| Income tax payable | 601.51 | 1,980.72 |
| Stipend payable | 777.71 | 797.00 |
| Advance from Customers | 128.81 | - |
| Other payable | 517.00 | - |
| | 22,236.21 | 13,712.20 |
| 8 Short Term Provisions | | |
| Gratuity expense payable | 4,470.12 | - |
| | 4,470.12 | - |

Humming Bird Education Limited

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

CIN: L80221DL2010PLC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

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

| | As at 31st March 2024 | As at 31st March 2023 | | | | |
|---|--|--------------------------|-----------|-----------|-------------------|-----------|
| 10 Deferred Tax Assets | | | | | | |
| Incremental Deferred tax Assets on account of Timing Difference due on WDV of Property, Plant and Equipment and Intangible Assets | 4,493.69 | 23.89 | | | | |
| Timing difference on gratuity expenses | 10,218.24 | - | | | | |
| Unabsorbed depreciation and business loss carried forward | 87,441.85 | - | | | | |
| Total Timing Difference & unadjusted losses | 1,02,153.78 | 23.89 | | | | |
| Tax Impact on timing difference & unadjusted losses* | 99.70 | | | | | |
| DTA to be recognised during the year | 75.81 | 1.00 | | | | |
| Balance to be carried to balance sheet | 99.70 | 23.89 | | | | |
| 11 Long term loan and advances | | | | | | |
| Security Deposit | 2,000.00 | 2,274.78 | | | | |
| | 2,000.00 | 2,274.78 | | | | |
| 12 Inventories | | | | | | |
| Inventory of books for sale | 13,064.70 | 8,012.35 | | | | |
| | 13,064.70 | 8,012.35 | | | | |
| 13 Trade Receivables | | | | | | |
| Exceeding six months | 174.32 | - | | | | |
| Less than six months | | | | | | |
| Unsecured, considered good | 32,929.16 | 2,117.49 | | | | |
| | 33,103.48 | 2,117.49 | | | | |
| Trade Receivables ageing schedule | | | | | | |
| As at 31 March 2024 | | | | | | |
| Particulars | Outstanding for following periods from the date of payment | | | | | Total |
| | Less than 6 Month | 6 month to 1 Years | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables- considered good | 32,929.16 | 174.32 | - | - | - | 33,103.48 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| As at 31 March 2023 | | | | | | |
| Particulars | Outstanding for following periods from the date of payment | | | | | Total |
| | Less than 6 Month | 6 month to 1 Years | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables- considered good | 2,117.49 | - | - | - | - | 2,117.49 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| | | | | | | |
| | As at 31st March 2024 | As at 31st March 2023 | | | | |
| 14 Cash and cash equivalents | | | | | | |
| Cash in Hand | 2,538.81 | 7,597.73 | | | | |
| Balance with Bank | | | | | | |
| -Current Account | 27,417.74 | 37,893.86 | | | | |
| -Deposit Account | | | | | | |
| - deposit with original maturity less than 12 months | 18,000.00 | - | | | | |
| - deposit with original maturity more than 12 months | 1,28,555.99 | 1,17,652.03 | | | | |
| | 1,76,512.54 | 1,63,143.62 | | | | |
| 15 Short-term loans and advances | | | | | | |
| Unsecured (considered good unless otherwise stated) | | | | | | |
| Prepaid expenses | 1,985.99 | 6,010.75 | | | | |
| Imprest balance | 4,305.74 | 3,865.69 | | | | |
| Advance to suppliers | 9,005.00 | 2,662.29 | | | | |
| Security Deposit | 4,166.38 | 3,391.60 | | | | |
| Balance with revenue authorities | 4,757.86 | 6,677.50 | | | | |
| Advance to Employee | 4,600.00 | 7,750.00 | | | | |
| | 28,820.97 | 30,357.83 | | | | |
| 16 Other Current Assets | | | | | | |
| Interest accrued on fixed deposit | 3,448.32 | 2,624.53 | | | | |
| Unbilled receivables | - | 10,000.00 | | | | |
| | 3,448.32 | 12,624.53 | | | | |

Humming Bird Education Limited

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

CIN: L80221DL2010PLC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(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 2022 | 450.00 | 5,788.76 | 9,779.78 | 1,612.70 | 1,796.90 | 19,428.14 | 1,444.07 | 42,367.01 | 43,811.08 |
| Additions during the year | 140.00 | 2,135.84 | - | 1,559.19 | 1,665.94 | 5,500.97 | - | - | - |
| Any Deduction/ adjustment | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 590.00 | 7,924.60 | 9,779.78 | 3,171.89 | 3,462.84 | 24,929.11 | 1,444.07 | 42,367.01 | 43,811.08 |
| Additions during the year | - | 584.75 | - | 1,938.91 | 2,352.92 | 4,876.58 | 540.00 | - | 540.00 |
| Any Deduction/ adjustment | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2024 | 590.00 | 8,509.35 | 9,779.78 | 5,110.80 | 5,815.76 | 29,805.69 | 1,984.07 | 42,367.01 | 44,351.08 |
| Accumulated depreciation/ amortisation | | | | | | | | | |
| Balance as at 31 March 2022 | 375.45 | 4,796.60 | 9,017.18 | 1,483.21 | 1,221.01 | 16,893.45 | 762.81 | 33,325.96 | 34,088.77 |
| Depreciation/ amortisation charge for the year | 34.29 | 1,235.57 | 238.16 | 137.19 | 562.52 | 2,207.73 | 288.81 | 8,473.40 | 8,762.21 |
| Reversal on disposal of assets | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 409.74 | 6,032.17 | 9,255.34 | 1,620.40 | 1,783.53 | 19,101.18 | 1,051.62 | 41,799.37 | 42,850.99 |
| Depreciation/ amortisation charge for the year | 46.66 | 1,364.83 | 35.45 | 1,281.36 | 1,339.51 | 4,067.81 | 314.20 | 567.64 | 881.84 |
| Reversal on disposal of assets | - | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2024 | 456.40 | 7,397.00 | 9,290.79 | 2,901.76 | 3,123.04 | 23,168.99 | 1,365.82 | 42,367.01 | 43,732.83 |
| Net block | | | | | | | | | |
| Balance as at 31 March 2023 | 180.26 | 1,892.43 | 524.44 | 1,551.49 | 1,679.31 | 5,827.94 | 392.45 | 567.64 | 960.09 |
| Balance as at 31 March 2024 | 133.60 | 1,112.35 | 488.99 | 2,209.04 | 2,692.72 | 6,636.71 | 618.25 | 0.00 | 618.25 |

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Humming Bird Education Limited
A-95/3, Second Floor, Wazirpur Industrial Area, Delhi - 110052, India
CIN: L80221DL2010PLC207436

Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(Unless otherwise stated, all amounts are in Hundreds of Indian Rupees)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| 17 Revenue from Operations | | |
| Sale of books | 2,54,186.93 | 87,606.38 |
| Sale of Olympiads | 2,28,528.67 | 1,17,752.11 |
| Income from software to educational institutes | 66,537.51 | 37,082.22 |
| Franchise income | 211.86 | 500.00 |
| Other allied services | 1,101.65 | - |
| | 5,50,566.63 | 2,42,940.71 |
| 18 Other income | | |
| Interest on fixed deposits | 6,633.14 | 6,613.48 |
| Interest on Income tax refund | 100.00 | 59.04 |
| Commission Income | 16,629.11 | 2,021.59 |
| Others | - | 7,042.73 |
| Sponsorship Fees | - | 12,850.00 |
| | 23,362.24 | 28,586.84 |
| 19 Changes in Inventory | | |
| As at the Beginning of the year | 8,012.35 | - |
| As at the end of the year | -13,064.70 | 8,012.35 |
| | -5,052.35 | -8,012.35 |
| 20 Employee Benefit expenses | | |
| Salaries & allowances | 1,36,960.55 | 63,996.71 |
| Bonus | 4,483.97 | 1,942.00 |
| Gratuity expenses | 2,187.92 | - |
| Staff welfare expenses | 5,823.93 | 2,947.24 |
| | 1,49,456.37 | 68,885.95 |
| Contribution to provident and other fund | | |
| PF Contribution | 3,610.02 | - |
| ESIC Contribution | 742.39 | - |
| | 1,53,808.78 | 68,885.95 |
| 21 Other Expenses | | |
| Advertisement expenses | 118.40 | 131.20 |
| Author expenses | 4,108.00 | 7,670.00 |
| Bank Charges | 99.61 | - |
| Brokerage Expenses | 105.50 | 732.50 |
| Business promotion expenses | 49,919.23 | 19,230.11 |
| Conveyence | 5,202.98 | 1,305.55 |
| Consultancy expenses | 257.50 | 50.00 |
| Commission | 66,634.72 | 14,988.92 |
| Discount to customers | 798.94 | - |
| Electricity expenses | 2,823.61 | 1,732.85 |
| Exchange and Depository Expenses | 940.00 | 650.14 |
| GST expense | 18,819.97 | 2,062.60 |
| Insurance expenses | 56.65 | 62.68 |
| Interest on delayed payment of statutory dues | 245.77 | 1.01 |
| IT and Internet Expenses | 14,877.47 | 11,688.27 |
| Legal & professional charges | 2,632.50 | 2,260.34 |
| Miscellaneous expenses | 113.82 | 471.42 |
| Payment to auditors (refer note 21a) | 3,050.00 | 2,380.00 |
| Postage and courier expenses | 42,075.26 | 15,772.13 |
| Prize distribution | 15,080.95 | 7,024.40 |
| Repair and maintainance | | |
| - Car | 1,986.23 | 1,181.11 |
| - Office | 3,831.98 | 2,034.21 |
| Rental expenses | | |
| - Office | 18,188.38 | 10,789.00 |
| - Computer | 2,477.23 | 422.16 |
| Software expenses | 224.71 | - |
| Stipend Expenses | 11,278.17 | 8,793.84 |
| Rates & Taxes | 402.42 | 671.13 |
| Telecallers & App Developers Expenses | - | 1,749.16 |
| Tour & travelling expenses (domestic) | 5,003.16 | 1,680.95 |
| Website expenses | 66.24 | - |
| Packaging Expenses | 3,458.98 | 2,100.48 |
| Printing & Stationery | 91.24 | 235.66 |
| Balances Written off | - | 917.72 |
| | 2,74,969.61 | 1,18,789.53 |
| 21a Payment to auditors | | |
| Audit fees | 2,900.00 | 2,300.00 |
| Tax audit fees | 150.00 | - |
| In other capacity | - | 80.00 |
| | 3,050.00 | 2,380.00 |

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Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(Unless otherwise stated, all amounts are in Indian Rupees)

22 Earnings per share (EPS)

Basic earnings per share

The calculation of basic earning per share for the year ended 31 March 2024 and 31 March 2023 is based on the loss/profit attributable to the equity shareholders and the weighted average number of equity shares.

Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 March 2024 and 31 March 2023 is based on the loss/profit attributable to the equity shareholders and the weighted average number of equity shares outstanding after adjustment for the effect of all dilutive potential equity shares.

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| The following reflects the Profit and share data used in the basic and diluted EPS computations: | | |
| Net profit available to equity shareholders | -4,519.07 | 26,140.94 |
| Weighted average number of equity shares in calculating basic EPS | 6,13,000 | 6,13,000 |
| Weighted average number of equity shares in calculating diluted EPS | 6,13,000 | 6,13,000 |
| Nominal value of equity share (Rs) | 10 | 10 |
| Basic earning per share (Rs) | -0.74 | 4.26 |
| Diluted earning per share (Rs) | -0.74 | 4.26 |
| 23 Expenditure in foreign currency (in absolute values) | | |
| Software (in INR) | - | 72,248 |
| Software (in USD) | - | 832 |
| Business Promotion (in INR) | 4,97,053 | 3,04,302 |
| Business Promotion (in USD) | 5,981 | 3,761 |

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

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

26 Segment information

Business segment

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

Geographical Segment

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

27 The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses, as at March 31, 2024 and as at March 31, 2023

28 There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at March 31, 2024 and as at March 31, 2023

29 Contingent liabilities and capital commitments

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

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| 30 Lease Rentals | | |
| a Total of future minimum lease payments under noncancellable operating leases for each of the following periods: | | |
| (i) not later than one year; | - | 7,750.00 |
| (ii) later than one year and not later than five years; | - | - |
| (iii) later than five years; | - | - |
| b Lease payments recognised in the statement of profit and loss for the period for minimum lease payments | 18188.38 | 1,550.00 |

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Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

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

31 Related party disclosures

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

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

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

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

Onmouseclick.com (Firm)

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

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| a) Transactions during the period | | |
| Reimbursement of Expenses (incurred during the year) | | |
| Nitesh Jain | 14,220.95 | 6,759.97 |
| Piyush Khatri | 1,417.23 | 2,733.86 |
| Paramjeet Singh | - | 113.17 |
| Amit Pal | 2,506.70 | 2,139.65 |
| Madhu Jain | 694.26 | - |
| Remuneration to KMP: | | |
| Nitesh Jain | 9,000.00 | 6,300.00 |
| Vaishali Jain (in the capacity of CFO) | 9,000.00 | 9,000.00 |
| Piyush Khatri (in the capacity of CEO) | 12,600.00 | 7,515.00 |
| Paramjeet Singh | - | 2,400.00 |
| Madhav Mishra | 1,226.66 | 1,430.00 |
| Amit Pal | 8,150.00 | 7,800.00 |
| Shweta Dwivedi | 2,500.00 | - |
| Remuneration to Related of Director: | | |
| Madhu Jain | 9,000.00 | 9,000.00 |
| b) Year end balances | | |
| Other current liabilities | | |
| Employee related payable | | |
| -Nitesh Jain | 732.00 | 750.00 |
| -Vaishali Jain | 732.00 | 750.00 |
| -Piyush Khatri | 817.00 | 835.00 |
| -Madhu Jain | 732.00 | 750.00 |
| -Paramjeet Singh | - | - |
| -Amit Pal | 1,000.00 | 650.00 |
| -Madhav | - | 400.00 |
| -Shweta Dwivedi | 250.00 | - |
| Imprest Payable | | |
| -Nitesh Jain | 199.00 | - |
| Other Current Assets | | |
| Advance to employees | | |
| -Vaishali Jain | 1,500.00 | 1,500.00 |
| -Madhu Jain | 1,500.00 | 1,500.00 |
| -Piyush Khatri | 1,600.00 | - |
| -Amit Pal | 18.33 | - |
| Other Current Assets | | |
| Imprest Balance | | |
| -Nitesh Jain | - | 3,505.70 |
| -Amit Pal | - | 359.99 |
| -Madhu Jain | 4,305.74 | - |

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Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(Unless otherwise stated, all amounts are in Indian Rupees)

32 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% |

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

| Name of the Enterprise | Net Assets i.e. Total Assets less total liabilities | | Share in profit & loss | |
|----------------------------------|---|----------------|------------------------------------|----------------|
| | As % of consolidated net assets | Amount (in Rs) | As % of consolidated profit & loss | Amount (in Rs) |
| Parent | | | | |
| Humming Bird Education Limited | 97.12% | 1,99,005.49 | 90.23% | 23,587.12 |
| Subsidiary | | | | |
| Indian | | | | |
| SIBIL Education Private Limited | -0.38% | -777.30 | -0.62% | -162.56 |
| Onmouseclick.com Private Limited | 3.26% | 6,683.21 | 10.39% | 2,716.38 |

Annexure A

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

| Name of the Subsidiary Company | SIBIL Education Private Limited | | Onmouseclick.com Private Limited | |
|--------------------------------|---------------------------------|-----------------|----------------------------------|-----------------|
| | FY 23-24 INR | FY 22-23 INR | FY 23-24 INR | FY 22-23 INR |
| Reporting Currency | | | | |
| Share Capital** | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| Reserve & Surplus | -2,020.36 | -1,777.30 | 24,353.55 | 5,683.21 |
| Total Assets | - | 44.06 | 58,353.66 | 12,696.92 |
| Total Liabilities | 1,020.36 | 821.36 | 33,000.11 | 6,013.71 |
| Investments | - | - | - | - |
| Turnover/Total Income | - | - | 1,06,711.56 | 39,122.01 |
| Profit before taxation | -243.06 | -162.56 | 24,929.46 | 7,197.61 |
| Provision for taxation | - | - | 6,259.12 | 1,871.37 |
| Profit after taxation | -243.06 | -162.56 | 18,670.34 | 5,326.24 |
| Minority Interest | - | - | 12,423.24 | 3,274.78 |
| Proposed dividend | - | - | - | - |
| % of shareholding | 100% | 100% | 51% | 51% |

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

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Humming Bird Education Limited

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Consolidated Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

34 Analytical ratios*

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 | change during the year % | Reason for changes of more than 25% |
|--|---------------------------------------|---------------------------------------|-----------------------------|---|
| Current Ratio (in times) | 3.53 | 12.61 | -71.97% | Decrease in the ratio majorly pertains to increase in current liabilities during the year. |
| Debt Equity Ratio (in times) | - | - | - | Not Applicable |
| Debt Service Coverage Ratio (in times) | - | - | - | Not Applicable |
| Return on Equity Ratio (in %) | -2.39% | 13.59% | -117.55% | Decrease in the ratio majorly pertains to increased expenditure due to investment in human resource and expansion measures. |
| Inventory turnover ratio (in times) | 52.24 | 60.64 | -13.85% | Not Applicable |
| Trade Receivable turnover ratio (in times) | 31.26 | 204.03 | -84.68% | Decline in the ratio majorly pertains to higher proportionate increase in total receivables at the end of the year. |
| Trade Payable turnover ratio (in times) | 5.47 | 20.37 | -73.13% | Decline in the ratio majorly pertains to higher proportionate increase in total payables at the end of the year. |
| Net Capital turnover ratio (in times) | 2.88 | 1.33 | 117.23% | This increase pertains to Increase in turnover. |
| Net Profit Ratio (in %) | -0.82% | 10.76% | -107.63% | Decrease in the ratio majorly pertains to increased expenditure due to investment in human resource and expansion measures. |
| Return on Capital employed (in %) | 5.97% | 16.97% | -64.82% | Decrease in the ratio majorly pertains to increased expenditure due to investment in human resource and expansion measures. |
| Return on investment-Fixed Deposit (in %) | 5.02% | 5.11% | -1.74% | Not Applicable |

Formulae for computation of ratios are as follows:

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

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

35 Additional Regulatory Information

Additional Regulatory Information pursuant to Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b The Company does not have any transactions with companies struck off.
- c The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e There are no loans or advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- f The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- h The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- i The Company is not a declared willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- j As disclosed in the financial statements included under Property, Plant and Equipment Company doesn't own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as at the balance sheet date.
- k Where the Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- l There is neither any Capital work in progress nor there are any Intangible assets under development.

36 Prior period comparatives

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

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

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

per Abhishek Jain
Partner
Membership No. 535564

Nitesh Jain
Managing Director
(DIN 03150675)

Vaishali Jain
Director & CFO
(DIN 08218972)

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

Place: New Delhi
Date : 30 May 2024
UDIN :

Place : Delhi
Date : 30 May 2024



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