



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110 008
Flat No. | 202, 203 Tel. (011) 25702691, 25704639, 43702919
 | & 301 Tel. (011) 25705233, Telefax : (011) 25705232
E-mail : newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Buddy4Study India Foundation

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Buddy4Study India Foundation ("the Company") (a private company licensed to operate under Section 8 of the Companies Act, 2013), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Income & Expenditure and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 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 audit opinion on the financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 financial statements

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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility for the audit of financial statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 but not for the purpose of we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance sheet and the Statement of Income & Expenditure dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 over financial reporting of the Company, reporting under Section 143(3)(i) of the Act is not applicable as it is a private limited company having turnover of less than Rs.50 crore as per latest audited financial statement and aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year less than Rs.25 crore.
 - (g) The Company is not a public company. Thus section 197 relating to managerial remuneration is not applicable to the Company. Therefore, the provisions of section 197(16) of the Act, as amended, is not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have pending litigations, which would impact its financial position.
 - ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
2. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, does not apply to this Company since it is a Section 8 Company.

Place : New Delhi
Dated : 6th December 2021

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Ajay Gupta

Ajay Gupta
Partner
Membership No. 090104
ICAI UDIN : 21090104AAAAFN6168



BUDDY4STUDY INDIA FOUNDATION
CIN : U80101DL2017NPL318385
Balance Sheet as at 31.03.2021

		(Amount in Rupees)	
	Note	As at 31.03.2021	As at 31.03.2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,00,000	1,00,000
Reserves and surplus	3	86,944	90,25,494
		<u>1,86,944</u>	<u>91,25,494</u>
Current liabilities			
Trade payables	4		
- total outstanding dues of micro enterprises and small enterprises		74,19,391	75,59,549
- total outstanding dues of creditors other than micro enterprises and small enterprises		13,84,199	23,28,435
Other current liabilities	5	9,78,01,638	75,36,125
		<u>10,66,05,228</u>	<u>1,74,24,109</u>
		<u>10,67,92,172</u>	<u>2,65,49,603</u>
ASSETS			
Non current assets			
Property Plant & Equipment	6		
- Tangible assets		55,595	1,50,910
Long-term loans and advances	7	20,43,188	17,43,070
		<u>20,98,783</u>	<u>18,93,980</u>
Current assets			
Trade receivables	8	24,50,721	1,58,20,597
Cash and cash equivalents	9	9,92,42,668	88,35,026
Other Current Assets	10	30,00,000	-
		<u>10,46,93,389</u>	<u>2,46,55,623</u>
		<u>10,67,92,172</u>	<u>2,65,49,603</u>

Significant Accounting Policies
Notes forming part of Accounts

1
16 to 22

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Ajay Gupta

Ajay Gupta
Partner
Membership No. 090104

Place : New Delhi
Dated : 6th December 2021



On behalf of the Board

Ashutosh Kumar Burnwal

Ashutosh Kumar Burnwal
(Director)
DIN- 03594437

Raj Kishor

Raj Kishor
(Director)
DIN- 08994723

Manish Singh

Manish Singh
Finance Lead



BUDDY4STUDY INDIA FOUNDATION

CIN : U80101DL2017NPL318385

Statement of Income and Expenditure for the year ending on 31.03.2021

		(Amount in Rupees)	
	Note	<u>Year ending</u> <u>31.03.2021</u>	<u>Year ending</u> <u>31.03.2020</u>
<u>INCOME</u>			
Revenue from Operations	11	1,95,19,934	6,11,39,359
Other Income	12	26,451	-
		<u>1,95,46,385</u>	<u>6,11,39,359</u>
<u>EXPENSES</u>			
Employee benefits expense	13	17,39,380	36,08,012
Depreciation	6	95,315	2,58,723
Project Implementation Expenses	14	2,37,31,303	5,23,12,561
Other expenses	15	29,18,937	5,61,135
		<u>2,84,84,935</u>	<u>5,67,40,431</u>
Surplus / (Deficit) before tax		(89,38,550)	43,98,928
Less : Tax expense			
- Current tax		-	-
Surplus / (Deficit) after tax		<u>(89,38,550)</u>	<u>43,98,928</u>
Earnings Per Share (EPS)			
Face Value per Share - Rs.10/-			
Weighted average number of equity shares		10,000	10,000
EPS - Basis and Diluted		(893.86)	439.89

Significant Accounting Policies
Notes forming part of Accounts

1
16 to 22

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Ajay Gupta

Ajay Gupta
Partner
Membership No. 090104

Place : New Delhi
Dated : 6th December 2021

On behalf of the Board

Ashutosh Kumar Burnwal

Ashutosh Kumar Burnwal
(Director)
DIN- 03594437

Raj Kishor

Raj Kishor
(Director)
DIN- 08994723

Manish Singh

Manish Singh
Finance Lead



BUDDY4STUDY INDIA FOUNDATION
CIN : U80101DL2017NPL318385
Cash Flow Statement for year ended 31.03.2021

		(Amount in Rupees)	
		Year ending 31.03.2021	Year ending 31.03.2020
A. Cash Flow from Operating Activities			
Net Surplus before tax		(89,38,550)	43,98,928
Adjustment for :			
Depreciation		95,315	2,58,723
Interest income		(26,451)	-
Operating Profit before Working Capital Changes		(88,69,686)	46,57,651
Adjustment for :			
(Increase)/ Decrease in Trade & Other Receivable		1,03,69,876	(96,05,778)
Increase/ (Decrease) in Trade & Other Payables		8,91,81,119	1,20,00,059
Cash Generated From Operations		9,06,81,309	70,51,932
Direct taxes (paid) / refund – net		(3,00,118)	(8,16,681)
Net Cash From Operating Activities	(A)	9,03,81,191	62,35,251
B. Cash Flow from Investing Activities			
Net Cash used in Investing Activities	(B)	-	-
C. Cash Flow from Financing Activities			
Interest (Expenses)/Income		26,451	-
Net cash flow from financing activities	(C)	26,451	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	9,04,07,642	62,35,251
Cash and Cash Equivalents at the beginning of the year		88,35,026	25,99,775
Cash and Cash Equivalents at the end of the year*		9,92,42,668	88,35,026
*Breakup of Cash and Cash Equivalents			
Balances with banks		9,92,42,668	87,08,223
Cash in hand		-	1,26,803
Total Cash and Cash Equivalents		9,92,42,668	88,35,026

Notes :

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on Cash Flow Statements.

Significant Accounting Policies
Notes forming part of Accounts

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants

Ajay Gupta

Ajay Gupta
Partner

Place : New Delhi
Dated : 6th December 2021



1
16 to 22

On behalf of the Board

Ashutosh Kumar Burnwal
Ashutosh Kumar Burnwal
(Director)
DIN- 03594437

Manish Singh
Manish Singh
Finance Lead

Raj Kishor

Raj Kishor
(Director)
DIN- 08994723



1. Notes on accounts for the year ended 31st March, 2021

1.01 General Information

The Company having CIN: U80101DL2017NPL318385 was incorporated on 29.05.2017 as a Company limited by shares not for profit under Section 8 of Companies Act 2013, having its registered office at DDA Flat No.7-B, B-6, Kondali, Gharoli, Delhi - 110096. The Company is also registered under section 12 AA of Income Tax Act 1961 vide Registration No: CIT (E) I /DEL-BR26972-21032018 dated 21.03.2018 and is assessed under section 11 of the Act. The entire income of the Company is exempt from Income Tax, subject to compliance Under Section 11 of the Income Tax Act 1961.

The Company is engaged in promotion of Education and Skill Development to the society as a whole. The Company helps in managing scholarship access for all school and college students including managing scholarship transfer process from corporations, foundations and others to scholars, students.

1.02 Basis of Preparation

a) Basis of Accounting

The financial statements have been prepared to comply in all material respects with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified by the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as provided by the Companies Act 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Current/non-current classification

All assets and liabilities are classified into current and non-current as per the criteria provided in Schedule III of the Companies Act, 2013.

1.03 Property, Plant & Equipment

Tangible Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

1.04 Depreciation

Depreciation is provided to the extent of depreciable amount on Written Down Value method based on useful life of assets as prescribed in Schedule II of the Companies Act, 2013, considering salvage value of 5% of Original Cost of asset.

Depreciation on Fixed assets added \ disposed off during the year is provided on pro-rata basis with reference to date of addition \ disposal. Assets individually costing Rs 5,000 or less are fully depreciated in the year of acquisition.

1.05 Impairment of Assets

All assets other than deferred tax asset, are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.



[Handwritten signature]



[Handwritten signature: Rajkishor]



1.06 Foreign Currency Transactions

Foreign currency transactions are initially recorded in the reporting currency, by applying the exchange rate on the date of the transaction.

Foreign currency monetary items are restated as at year-end using the closing rate.

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

1.07 Income Tax

The Company is registered under section 12 AA of Income Tax Act 1961 vide Registration No: CIT (E) I /DEL-BR26972-21032018 dated 21.03.2018 and is assessed under section 11 of the Act. The Income of the Company is exempt subject to compliance under Section 11 of the Act. For the same reason, no Deferred Tax has been recognized.

1.08 Revenue Recognition

The gross value of grants due for projects is recognised as revenue if the sum can be measured and ultimate collection is certain.

Any surplus of grants arising over expenditure of specific Project, is accumulated and carried over for the expenditure over same Project in the next financial year.

Sum received from various donors for onward distribution of scholarships is not considered as Income or Expenditure in the Statement of Income & Expenditure Account. Undistributed scholarship is recognised as liability in the financial statements.

Scholarship distribution fees collected for such distribution is recognised as grant income in the Income & Expenditure Account.

Contribution from members is recognised as revenue in full, at the time of receipt.

Interest income is recognized on accrual basis in Income & Expenditure Statement.

1.09 Cash and Cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank and short term investments with an original maturity of three months or less.

1.10 Employee Benefit

Short-term Benefits: Short term Employee Benefits are accounted in the period during which the services have been rendered.

Employee Provident Fund (PF) and Employee State Insurance (ESI) : The organization's contribution to the EPF & ESI is remitted to the appropriate authorities based on a fixed percentage of the eligible employee's salary and charged to income and expenditure account.

Defined Benefit Plan: Provision for retirement benefits including gratuity is made as and when the employees become entitled to receive such benefits.

1.11 Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A contingent liability exists when there is a possible obligation, or a present obligation that may require outflow of resources whose amount cannot be estimated reliably. No provision is made for contingent liability, but is only disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



Signature

Rajkishor



BUDDY4STUDY INDIA FOUNDATION
Notes to Accounts

(Amount in Rupees)

2 Share Capital

Authorised

10,000 (Previous year 10,000) Equity Shares of Rs. 10/- each

Issued, subscribed & fully paid up

10,000 (Previous year 10,000) Equity Shares of Rs. 10/- each

Shares held by each shareholder holding more than 5% shares

Equity shares

Mr. Ashutosh Kumar Burnwal

Mr. Manjeet

Percentage holding

Mr. Ashutosh Kumar Burnwal

Mr. Manjeet

Reconciliation of the number of shares

Equity shares at the beginning of the year

Add: Issued/cancelled equity shares during the year

Equity shares outstanding at the end of the year

Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

3 Reserves and Surplus (Income & Expenditure Account)

Opening balance

Add: (Deficit) / Surplus after tax during the year

Closing Balance

4 Trade Payables

- total outstanding dues of micro enterprises and small enterprises *

- total outstanding dues of creditors other than micro enterprises and small enterprises

5 Other Current Liabilities

Scholarship Management Fees received in advance (Refer Note a)

Scholarship Grant Liability (Refer Note b)

Payable to employees

Statutory dues

Other payables

Note: a - Represents scholarship management fees received from donors as per contract terms, which is not recognised as income pending scholarship disbursement from the donors.

Note b - Movement in Scholarship Grant Liability

Opening Balance

Add : Received during the year

Less : Distribution during the year

Closing Balance



[Signature]

Rajkishor

BUDDY4STUDY INDIA FOUNDATION

6 Property Plant & Equipment

Particulars	Gross Block				Depreciation				NET BLOCK	
	As at 31.03.2020	Additions	Deductions	As at 31.03.2021	Upto 31.03.2020	For the Year	Written back	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Tangible Assets:										
Computer	16,87,001	-	-	16,87,001	15,36,091	95,315	-	16,31,406	55,595	1,50,910
Total	16,87,001	-	-	16,87,001	15,36,091	95,315	-	16,31,406	55,595	1,50,910
Previous year	16,87,001	-	-	16,87,001	12,77,368	2,58,723	-	15,36,091	1,50,910	4,09,633



[Handwritten signature]

Rajkishor

BUDDY4STUDY INDIA FOUNDATION

		(Amount in Rupees)	
		<u>As at</u> <u>31.03.2021</u>	<u>As at</u> <u>31.03.2020</u>
7 Long-term Loans and Advances			
(Unsecured - Considered good)			
Tax Payments (net of provision Rs.Nil, Prev Year Rs.Nil)		20,43,188	17,43,070
		<u>20,43,188</u>	<u>17,43,070</u>
8 Trade Receivables			
(Unsecured- Considered good unless otherwise stated)			
Considered Good			
Outstanding for a period exceeding six months from the due date		6,40,803	13,68,210
Others		18,09,918	1,44,52,387
Considered Doubtful			
Outstanding for a period exceeding six months from the due date		16,82,690	-
Less : Provision for doubtful debts		(16,82,690)	-
		<u>24,50,721</u>	<u>1,58,20,597</u>
9 Cash and Cash Equivalents			
Balances with banks			
- In current accounts		9,92,42,668	87,08,223
Cash in hand		-	1,26,803
		<u>9,92,42,668</u>	<u>88,35,026</u>
10 Other Current Assets			
(Unsecured - Considered good)			
Grant Receivable		30,00,000	-
		<u>30,00,000</u>	<u>-</u>
		<u>Year ending</u> <u>31.03.2021</u>	<u>Year ending</u> <u>31.03.2020</u>
11 Revenue from Operations			
(Refer Note 1.08 on Grants Recognition)			
Scholarship Mananament Fees		2,19,80,647	6,11,39,359
Less : Reversal for earlier years		(24,60,713)	-
		<u>1,95,19,934</u>	<u>6,11,39,359</u>
12 Other Income			
Interest Income		14,021	-
Other Income		12,430	-
		<u>26,451</u>	<u>-</u>



Rajkishor

BUDDY4STUDY INDIA FOUNDATION

(Amount in Rupees)

	<u>Year ending</u> <u>31.03.2021</u>	<u>Year ending</u> <u>31.03.2020</u>
13 Employees Benefits Expense		
Salaries, wages and bonus	16,09,073	33,76,523
Employer's Contribution to Provident Fund and Employee State Insurance	12,979	78,043
Staff welfare	1,17,328	1,53,446
	<u>17,39,380</u>	<u>36,08,012</u>
14 Project Implementation Expenses		
Expenditure Incurred through Agency (Refer Note 19)	64,90,680	1,86,63,960
Agency charges (Refer Note 19)	1,53,180	5,04,296
Technology Expenses on Platform	78,56,973	1,11,45,890
Project Direct Expenses	89,67,925	58,37,941
Call Center Expenses	-	61,01,832
Digital Media Expenses	-	51,69,554
Language Translation Charges	-	19,28,283
Project Travelling & Conveyance	1,81,086	11,72,258
Data Entry Expenses	-	10,78,618
Event Expenses	-	2,37,339
Rent Expenses	-	4,08,000
Jobwork / Freelancer Expenses	81,459	64,590
	<u>2,37,31,303</u>	<u>5,23,12,561</u>
15 Other Expenses		
Professional Fee	44,800	89,000
Postage, Telegrams & Telephone	1,76,800	1,85,339
Interest on statutory dues	24,747	6,530
Rates and Taxes	-	900
Printing & Stationery	11,800	1,19,721
Bank Charges	8,409	9,349
Provision for doubtful debts	16,82,690	-
Scholarship Disbursement	8,79,000	-
Auditors' Remuneration		
- Audit fee	75,000	75,000
- GST on audit fees	13,500	27,000
Miscellaneous Expenses	2,191	48,296
	<u>29,18,937</u>	<u>5,61,135</u>



Rajkshon

Other Notes on Accounts

- 16 There is no pending litigation and contingent liability and capital commitment as at 31st March 2021.
- 17 The Company has not made provision for accruing liability on account of gratuity keeping in view the small number of employees and materiality. (4 Employees as at 31.03.2021)
- 18 There are no separate reportable segment as per Accounting Standard i.e. AS 17.
19. As per Accounting Standard (AS)-18, details of related parties where control exists and related parties with whom transactions have taken place during the year are given below -

Description	FY 2020-21 (Amount in Rs.)	FY 2019-20 (Amount in Rs.)
<u>Key Management Personnel</u>		
Ashutosh Burnwal (Director)		
Raj Kishor (Director wef 13 th August 2021)		
Manjeet Singh (Director upto 10 th August 2021)		
<u>Transactions with Entities in which KMP's are interested</u>		
Smiling Star Advisory Private Limited		
Technology and Support Services Expenses	1,60,60,811	2,20,77,984
Expenses incurred through agency	64,90,680	1,86,63,960
Agency Charges	153,180	504,296
Trade Payable at the end of the year	74,19,391	75,59,549

20. Some of the account balances are subject to the confirmation and reconciliation with respective parties from whom confirmation has not been received by the company.
21. Other additional information pursuant to the provisions of Para 5 of part II of schedule III to the Companies Act, 2013 - Nil
22. Previous year figures have been regrouped/ reclassified wherever considered necessary to make them comparable with current period's figures.

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208 W

Ajay Gupta

(Ajay Gupta)
Partner
Membership No. 090104

Place: New Delhi
Date: 6th December 2021



On behalf of Board

Ashutosh Kumar Burnwal

(Ashutosh Kumar Burnwal)
Director
DIN - 03594437

Manish Singh

Manish Singh
Finance Lead

Raj Kishor

(Raj Kishor)
Director
DIN - 08994723

