

INDEPENDENT AUDITOR'S REPORT

To

The Members of M/s. HEROX PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

I have audited the accompanying financial statements of M/s. HEROX PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and Cash Flow Statement for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid 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, of the state of affairs of the Company as at March 31, 2021, and Loss for the period ended on that date.

Basis for opinion

I conducted my audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's responsibility for the financial statements

The Company's board of directors are 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, including the accounting standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Standalone financial statements.

Report on other legal and regulatory requirements



As required by 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 Companies Act, 2013, I give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, I report that:

(a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;

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

(c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In my 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 the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(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, in my opinion and to the best of my information and according to the explanations given to me;

a. The Company does not have any pending litigations which would impact its financial position;

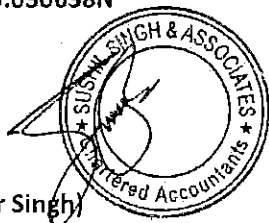
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Sushil Singh & Associates

Chartered Accountants

Firm Regn.No.030638N



(Sushil Kumar Singh)

Proprietor

M. No. 407682

UDIN: 21407682AAACPF7730

Place: New Delhi

Date: 03.09.2021

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of my report of even date to the financial statements of the Company for the period ended March 31, 2021:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As explained to me, the Company has a regular program of physical verification of its fixed asset by which fixed assets are verified in a phased manner over a period of three years and in accordance with the program certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In my opinion this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.

(c) There was no immovable property held by the company during the relevant period. Accordingly, paragraph 3(i)(c) is not applicable.

2. There was no inventory held by the company during the relevant period. Accordingly, paragraph 3 (ii) of the order is not applicable.

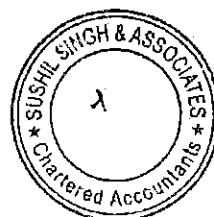
3. According to information and explanation given to me, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In my opinion and according to information and explanation given to me, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. In my opinion and according to the information and explanations given to me, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:



(a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

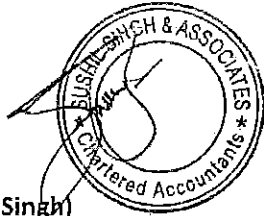
(b) According to the information and explanations given to me and the records of the company examined by me, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. According to the information and explanation given to me and records examined by me, the Company has not defaulted in the repayment of dues to banks financial institutions and government. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. The Company has not raised any money by way of initial public offer or further public offer (Including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. As the company is a private limited company, provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the Information and explanations given to me and based on my examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



14. According to the information and explanations given to me and based on my examination of the records, the company has made preferential allotment of shares during the year and has complied the requirement of section 42 of the Companies Act 2013. The amount raised from issue of shares has been used for the purpose for which the funds were raised.
15. According to the information and explanations given to me and based on my examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly, the provision of paragraph 3(xvi) of the Order are not applicable to the company and hence not commented upon.

For Sushil Singh & Associates
Chartered Accountants
Firm Regn.No.030638N



(Sushil Kumar Singh)
Proprietor
M. No. 407682
UDIN: 21407682AAACPF7730

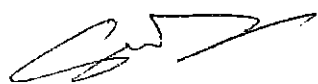
Place: New Delhi
Date: 03.09.2021

HEROX PRIVATE LIMITED
503, Rectangle-1, D-4, Saket District Centre, South Delhi, New Delhi 110017
Balance sheet as at 31st March 2021

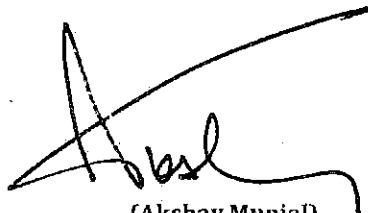
		Amount in INR
Particulars	Note No.	As at 31.03.2021
ASSETS		
Non Current Assets		
Property, plant and equipment	4	
-Tangible Assets		26,89,922
-Intangible Assets		-
-Capital Work-in-progress		58,86,822
Investments		-
Current assets		
Financial Assets		
Current Investments	5	40,52,95,728
Cash & Cash Equivalents	6	30,74,737
Short Term Loans & Advances	7	38,03,667
Other Current Assets	8	2,78,96,671
TOTAL ASSETS		44,86,47,546
EQUITY AND LIABILITIES		
Shareholders' funds		
Equity share capital	9	90,10,870
Other equity	10	41,80,75,608
Non-current liabilities		
Deferred Tax Liability		1,73,993
Current liabilities		
Financial Liabilities		
Trade Payables	11	1,95,30,578
Other current liabilities	12	18,56,497
TOTAL EQUITY AND LIABILITIES		44,86,47,546
Company Background and Significant accounting policies	1-3	

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board



(Suman Kant Munjal)
 Director
 DIN:-00002803



(Akshay Munjal)
 Director
 DIN:-01347846

As per our report of even date attached
 For Sushil Singh & Associates
 Chartered Accountants
 Firm Regn No. 030638N



(Sushil Kumar Singh)
 Proprietor
 M. No. 407682
 UDIN: 21407682AAACPF7730

Place : New Delhi
 Date : 03.09.2021

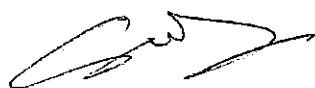
HEROX PRIVATE LIMITED
503, Rectangle-1, D-4, Saket District Centre, South Delhi, New Delhi 110017
Statement of Profit & Loss for the period ended 31 March 2021

Amount in INR

Particulars	Note No.	For the period ended 31.03.2021
Revenue from operations (Net)		-
Other income	13	22,95,728
Total Revenue		22,95,728
Expenses:		
Employee Benefits Expenses	14	1,51,46,195
Finance Costs		-
Depreciation	4	87,784
Other expenses	15	99,00,212
Total Expenses		2,51,34,191
Profit/Loss before tax		(2,28,38,464)
Tax expense:		
Current tax		-
Deferred tax		(1,73,993)
Profit/Loss after Tax		(2,30,12,457)
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		-
Items that will be reclassified to profit or loss		-
Total Comprehensive income for the year, net of tax		(2,30,12,457)
Earnings per Equity share:	16	
Basic		(264.18)
Diluted		(264.18)
Company Background and Significant accounting policies	1-3	

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

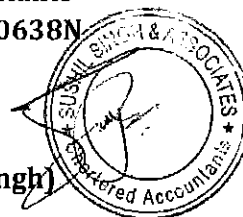


(Suman Kant Munjal)
Director
DIN:- 00002803



(Akshay Munjal)
Director
DIN:- 01347846

As per our report of even date attached
For Sushil Singh & Associates
Chartered Accountants
Firm Regn No. 030638N



(Sushil Kumar Singh)
Proprietor
M. No. 407682
UDIN: 21407682AAACPF7730

Place : New Delhi
Date : 03.09.2021

HEROX PRIVATE LIMITED
503, Rectangle-1, D-4, Saket District Centre, South Delhi, New Delhi 110017
Cash Flow Statement for the Year Ended 31st March, 2021

Particulars	Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit/ (Loss) before tax & extraordinary activities	(2,28,38,464)
Adjustments	
Depreciation	87,784
Fair value adjustment	(22,95,728)
Operating profit before working capital changes	(2,50,46,407)
Adjustments for:	
Increase / (Decrease) Current liabilities	1,95,30,578
Increase / (Decrease) Other Current liabilities	18,56,497
Decrease / (Increase) Short Term Loans and Advances	(38,03,667)
Decrease / (Increase) Current assets	(2,78,96,671)
Cash generated from operations	(3,53,59,670)
Taxes paid	
Net cash from operating activities	(3,53,59,670)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Investments Purchase	(42,50,00,000)
Investment in Capital work in progress	(58,86,822)
Sale of Investments	2,20,00,000
Purchase of tangible Assets	(27,77,706)
Net cash used in investing activities	(41,16,64,528)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds received issue of equity instruments of the company	45,00,98,935
Net cash from financing activities	45,00,98,935

INCREASE IN CASH AND CASH EQUIVALENTS	(A-B+C)	30,74,737
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Cash and cash equivalents at the beginning of the period	
Cash and cash equivalents at the end of the period (See Note - 1)	30,74,737

NOTES TO THE CASH FLOW STATEMENT

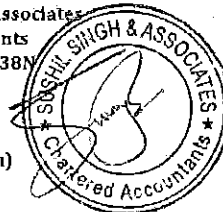
1 Cash and cash equivalents
Cash and cash equivalents consist of cash and bank balances. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

Particulars	As at 31.03.2021
Cash and bank balances	30,74,737

2 The above cash flow statement has been prepared under the "indirect method" as set out in the Indian Accounting Standard 7 on Statement of Cash Flows.

For and on behalf of the Board

As per our report of even date attached
For Sushil Singh & Associates
Chartered Accountants
Firm Regn No. 030638N



(Sushil Kumar Singh)
Proprietor
M. No. 407682
UDIN: 21407682AAACPF7730

(Suman Kant Munjal)
Director
DIN: 00002803

(Akshay Munjal)
Director
DIN: 01347846

Place : New Delhi
Date : 03.09.2021

HeroX Private Limited

Notes on Financial Statements for the Year ended 31st March, 2021

Equity Share Capital

Particulars	No. of Share	Amount
Balance as at March 31, 2020	-	-
Changes in equity share capital during the year	9,01,087	90,10,870.00
Balance as at March 31, 2021	9,01,087	90,10,870.00

Other Equity

Particulars	Retained earning
Balance as at March 31, 2020	-
Securities Premium	44,10,88,065.00
Transfer from Statement of Profit and Loss	(2,30,12,457)
Balance as at March 31, 2021	41,80,75,608

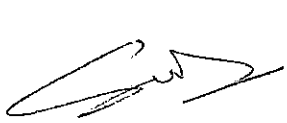
See Accompanying notes to the financial statements

1-22

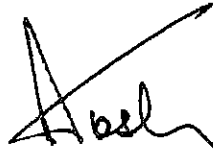
The accompanying notes are an integral part of the financial statements.

As per our Audit Report of Even Date Attached

For and on behalf of the Board

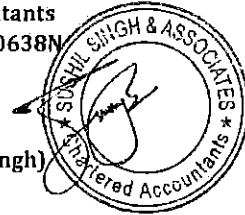


(Suman Kant Munjal)
Director
DIN:- 00002803



(Akshay Munjal)
Director
DIN:- 01347846

As per our report of even date attached
For Sushil Singh & Associates
Chartered Accountants
Firm Regn No. 030638N



(Sushil Kumar Singh)
Proprietor
M. No. 407682
UDIN: 21407682AAACPF7730

Place : New Delhi
Date : 03.09.2021

HEROX PRIVATE LIMITED

503, Rectangle-1, D-4, Saket District Centre, South Delhi, New Delhi 110017

Notes forming part of financial statements as on 31.03.2021

Note 5: Current Investments

Particulars	As on 31.03.2021
	Amount(Rs)
<u>Investments in Mutual Funds (At FMV)</u>	
121025.842 Units of Aditya Birla Sun Life Liquid Fund-Growth Direct Plan	4,01,24,036
11462934.687 Units of DSP Low Duration Fund -Direct -Growth	18,13,90,625
2834.333 Units DSP Overnight Fund - Direct Growth	31,24,110
430454.558 Units of ICICI Prudential Savings Fund - Direct -Growth	18,06,56,957
Total	40,52,95,728

Note 6: Cash and Cash Equivalents

Particulars	As on 31.03.2021
	Amount(Rs)
Cash in Hand	-
Balances with Banks	
- In Current Accounts	
ICICI Bank	30,74,737
Total	30,74,737

Note 7: Short term Loans & Advances

Particulars	As on 31.03.2021
	Amount(Rs)
Advance to Suppliers	38,03,667
Total	38,03,667

Note 8: Other Current Assets

Particulars	As on 31.03.2021
	Amount(Rs)
Security Deposit	1,56,000
Balances with Government Authorities	62,47,906
Prepaid Expenses	2,14,92,765
Total	2,78,96,671



HEROX PRIVATE LIMITED
503, Rectangle-1, D-4, Saket District Centre, South Delhi, New Delhi 110017
Notes forming part of financial statements for the year ended 31.03.2021

Note 9: Equity Share Capital

Particulars	As on 31.03.2021	
	Number	Amount (Rs)
Authorised 10,00,000 Equity Shares of Rs.10/- each	10,00,000	1,00,00,000
Total	10,00,000	1,00,00,000
Issued, Subscribed & fully Paid up 9,01,087 Equity Shares of Rs.10/- each, Fully paid up	9,01,087	90,10,870
Total	9,01,087	90,10,870

(a) Reconciliation of number of Shares Outstanding

Equity Shares

Particulars	As on 31.03.2021	
	Number	Amount (Rs)
Balance at the beginning of the year	-	-
Shares allotted during the year	9,01,087	90,10,870
Shares Outstanding at the end of the year	9,01,087	90,10,870

(b) Rights, Preferences and restrictions attached to each class of shares

Equity Shares:

The company has one class of equity shares having a 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/secured amounts including preference shares, in proportion to their shareholding.

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

Equity Shares

Name of Shareholder	As on 31.03.2021	
	Number	% of Holding
Suman Kant Munjal	5,000	0.55%
Akshay Munjal	5,000	0.55%
Bahadur Chand Investments Private Limited	5,94,059	65.93%
Survam Partners LLP	1,98,019	21.98%
Pawan Munjal Family Trust	99,009	10.99%
Total	9,01,087	100%



HEROX PRIVATE LIMITED
503, Rectangle-1, D-4, Saket District Centre, South Delhi, New Delhi 110017
Notes forming part of financial statements as on 31.03.2021

Note 10: Other Equity

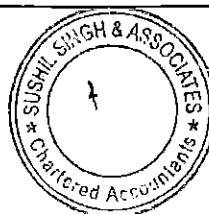
Particulars	As on 31.03.2021
	Amount(Rs)
Securities Premium	
Opening Balance	-
Addition during the year	44,10,88,065
Closing Balance (A)	44,10,88,065
Surplus as per Statement of Profit & Loss	
Opening balance	-
Net Profit/()Net Loss for the current period	(2,30,12,457)
Closing Balance (B)	(2,30,12,457)
Closing Balance (A+B)	41,80,75,608

Note 11: Trade Payables

Particulars	As on 31.03.2021
	Amount(Rs)
Payable to Mirco & Small Enterprises	-
Payable to Others	1,95,30,578
Total	1,95,30,578

Note 12: Other Current Liabilities

Particulars	As on 31.03.2021
	Amount(Rs)
Statutory Liabilities	18,56,452
Other Current Liabilities	45
Total	18,56,497



HEROX PRIVATE LIMITED

503, Rectangle-1, D-4, Saket District Centre, South Delhi, New Delhi 110017

Notes forming part of financial statements for the period ended on 31.03.2021

Note 13: Other Income

Particulars	Period Ended on 31.03.2021
	Amount(Rs)
Increase in fair value of Mutual Funds	22,95,728
Total	22,95,728

Note 14: Employee Benefit Expenses

Particulars	Period Ended on 31.03.2021
	Amount(Rs)
Salaries & Wages	1,49,46,250
Employer Contribution to Provident & Other Funds	1,13,379
Staff welfare Expenses	86,566
Total	1,51,46,195

Note 15: Other Expenses

Particulars	Period Ended on 31.03.2021
	Amount(Rs)
Bank Charges	10,641
Festival Expenses	4,031
Legal Expenses	7,27,370
Marketing & Publicity Expenses	46,45,686
Miscellaneous Expenses	7,435
Office Maintenance Expenses	43,528
Postage & Courier Expenses	220
Printing & Stationary	2,247
Professional Charges	16,42,000
Recruitment Expenses	21,11,529
Rent	59,980
Repairs	37,300
ROC Fees	2,86,572
Selling and Distribution Expenses	1,35,200
Security Services	35,728
Subscription Charges	78,792
Internet and Hosting Expenses	22,441
Travelling & Conveyance Expenses	49,512
Total	99,00,212



HEROX PRIVATE LIMITED

503, Rectangle-1, D-4, Saket District Centre, South Delhi, New Delhi 110017

Notes forming part of financial statements for the year ending 31.03.2021

Note 16: Earning Per Share (EPS)

Particulars	For the year ended 31.03.2021
Net profit as per statement of profit and loss	(2,30,12,457)
Calculation of weighted average number of equity shares	
- Number of share at the beginning of the year	-
- Number of share issued during the year	9,01,087
- Total equity shares outstanding at the end of the year	9,01,087
- Weighted average number of equity shares outstanding during the year	87,110
Basic Earnings Per Share (In Rs.)	(264.18)
Diluted Earnings Per Share (In Rs.)	(264.18)
Nominal Value of Equity Shares (In Rs.)	10



HEROX PRIVATE LIMITED
503, Rectangle-1, D-4, Saket District Centre, South Delhi, New Delhi 110017
Notes forming part of financial statements as on 31.03.2021

Note No. 3 : Fixed Assets

A) Tangible Assets acquired during the year

Particulars	Gross Block			Depreciation			Net Block	
	Opening Balances as on 1st April 2020	Additions during the year	Closing Balances as on 31st March 2021	Opening Balances as on 1st April 2020	Depreciation during the year	Closing Balances as on 31st March 2021	As on 31st March 2021	As on 31st March 2020
Computers	-	26,61,756	26,61,756	-	87,015	87,015	25,74,741	-
Furniture & Fixtures	-	85,950	85,950	-	347	347	85,603	-
Office Equipment	-	30,000	30,000	-	422	422	29,578	-
Total	-	27,77,706	27,77,706	-	87,784	87,784	26,89,922	-

B) Capital Work-In-progress

Particulars	Opening Balances as on 1st April 2020	Additions during the year	Deletion	Adjustment	Closing Balance as on 31/03/2021
Capital Work-in-progress		58,86,822	-	-	58,86,822
TOTAL		58,86,822			58,86,822



HEROX PRIVATE LIMITED

503, Rectangle- 1, D-4, Saket District Centre, South Delhi, New Delhi 110017

Notes forming part of financial statements for the year ended 31.03.2021

1) **Company's background**

M/s. HeroX Private Limited was incorporated on 21st November 2020.

2) **Basis of Preparation and Presentation**

a) **Statement of compliance**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

b) **Accounting Conventions**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3) **Significant accounting policies**

a) **Accounting for estimates**

The preparation of financial statements is in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that effect reportable amount of assets and liabilities on date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.

b) **Financial instruments**

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

Financial assets carried at amortised cost



A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

c) Revenue

(i) Revenue from sale of service

Revenue is recognized based on the subscriptions for the various courses received. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably.

(ii) Interest income

Income from interest is accounted for based on a time proportion basis taking into account the amount invested and the applicable rate of interest.

d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and/or impairment loss; if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, net of refundable taxes or levies.

e) Depreciation

Depreciation on fixed assets is provided on Useful life defined in Schedule II of the Companies Act, 2013.

f) Borrowing costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, while other borrowing costs are recognized as expense in the year in which they are incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

g) Foreign currency transactions

Transactions in foreign currencies are generally recorded at the exchange rate prevailing at the time of the transactions/negotiations.

Monetary foreign currency items outstanding at the year-end are restated into rupees at the rate of exchange prevailing on the balance sheet date



Non monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

h) **Taxation**

Provision for income tax is not made as company incurred losses during the year.

i) **Contingencies**

Loss on account of contingencies arising from claims, litigation, assessments, penalties etc. are recorded when it is probable that the liability has been incurred and the amount has been reasonably estimated. The liabilities which are material and where future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to accounts.

j) **Going Concern Assumption**

The management of the company certifies that financial statements has been prepared based on the going concern assumption and company will continue to operate in foreseeable future without the need or intention of the part of the management to liquidate the company or to significantly curtail its business operations.

k) **Financial Assets**

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



- 17 Previous Year figures have not been reported being the first year of operation of the company. Figures have been rounded off to the nearest rupee.
- 18 Contingent liabilities as on 31.03.2021 not provided for: Rs. Nil.
- 19 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) : Nil
- 20 In the opinion of directors, current assets have value on realization in ordinary course of business least equal to the value at which they are stated in the foregoing Balance Sheet.
- 21 As per the Micro, Small and Medium Enterprises Development Act, 2006, the company is required to identify the Micro and Small Vendors/Service providers and pay interest to them on over dues beyond the specified period irrespective of the terms agreed upon. The company has not received any confirmations from its Vendors/Service providers regarding their status of registration under the said Act hence prescribed disclosures under section 22 of the said Act has not been furnished.
- 22 The detail of foreign currency exposures that are not hedged by a derivative instrument or otherwise are mentioned below :

Description	31.03.2021	
	Amount in FC	Amount in INR
Trade Payables (USD)	55,300	41,75,008

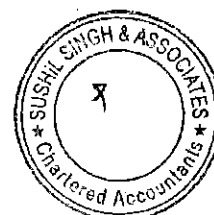
- 23 Segment information under Ind AS-108, is not being reported as the company operates in single segment of educational technology.
- 24 Managerial remuneration : - Nil.
- 25 The borrowing cost capitalized during the year at Rs. Nil.
- 26 Related Party Disclosures as per Ind AS 24: -

a) Key Managerial Personnel:

Mr. Suman Kant Munjal, Director
Mr. Akshay Munjal, Whole Time Director

b) Holding company:

Bahadur Chand Investments Private Limited



- c) Enterprises over which Key management personnel and their relatives are able to exercise significant influence:

Survam Partners LLP
Pawan Munjal Family Trust

- d) Transactions with above related parties during the year:

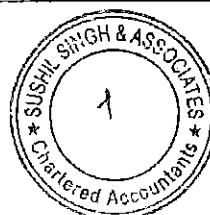
Particulars	Amount (In Rs.)
Subscription of Share Capital	
Suman Kant Munjal	50,000
Akshay Munjal	50,000
Bahadur Chand Investments Private Limited	29,99,99,795
Survam Partners LLP	9,99,99,595
Pawan Munjal Family Trust	4,99,99,545
Salary Paid	
Akshay Munjal	37,24,503

27 Financial Instruments

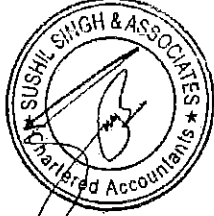
Particulars	As at 31.03.2021
Categories of Financial Instruments	
Financial Assets at fair value through profit and loss	
Current	
Investments in Mutual Funds	40,52,95,728
Financial Assets at amortised cost	
Current	
Cash and cash equivalents	30,74,737
Short term loans and advances	38,03,667
Financial Liabilities at amortised cost	
Current	
Trade Payables	1,95,30,578

28 Expenditure in foreign currency (accrual basis):

Particulars	For the period ended 31.03.2021
Expenditure Incurred	41,75,008



For Sushil Singh & Associates
Chartered Accountants
Firm Regn No.: 030638N



(Sushil Kumar Singh)
Proprietor
M.No. 407682
UDIN: 21407682AAACPF7730

Place : New Delhi
Dated : 03.09.2021

For and on behalf of the Board
HeroX Private Limited

A handwritten signature in black ink, appearing to read "Suman".

(Suman Kant Munjal)
Director
DIN- 00002803

A handwritten signature in black ink, appearing to read "Akshay".

(Akshay Munjal)
Director
DIN- 01347846