

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, 2022, 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, 2022, 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, 2020 ("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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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: 22407682AKCVXQ9131

Place: New Delhi

Date: 20.05.2022

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, 2022:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets

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

(ii) The Company has maintained proper records showing full particulars of intangible 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.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) 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, 2022 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. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company has not raised funds on short term basis reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to me and the records of the company examined by me, the company has made private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with.
11. 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.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. In my opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. The compliance with Internal audit reporting is not applicable on the company, hence the reporting under this clause is not required.
15. In my opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
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.
17. The Company has incurred cash losses amounting to INR 40.01 crore during the audit period and the amounting to INR 2.04 crore immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is



based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) Compliance with Corporate Social Responsibility (CSR) is not applicable on the company, hence reporting under this clause is not required.

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



(Sushil Kumar Singh)
Proprietor
M. No. 407682
UDIN: 22407682AKCVXQ9131

Place: New Delhi
Date: 20.05.2022

HEROX PRIVATE LIMITED
Plot No 2, Lado Sarai Institutional Area New Delhi - 110030
Balance sheet as at 31st March 2022

Amount in Thousands

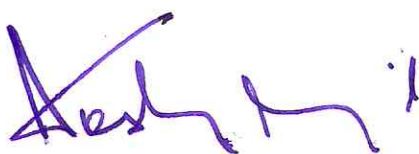
Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non Current Assets			
Property, plant and equipment			
-Tangible Assets		9,226	2,690
-Intangible Assets	4	6,605	-
-Capital Work-in-progress		-	5,887
Investments		-	-
Current assets			
Financial Assets			
Current Investments	5	2,02,139	4,05,296
Trade Receivable	6	9,305	-
Cash & Cash Equivalents	7	4,09,092	3,075
Short Term Loans & Advances	8	1,544	3,804
Other Current Assets	9	66,590	27,897
TOTAL ASSETS		7,04,501	4,48,648
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity share capital	10	10,678	9,011
Share application money		4,00,000	-
Other equity	11	2,38,767	4,18,076
Non-current liabilities			
Deferred Tax Liability		1,917	174
Current liabilities			
Financial Liabilities			
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		2,567	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12	34,783	19,531
Other current liabilities	13	15,790	1,856
TOTAL EQUITY AND LIABILITIES		7,04,501	4,48,648
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: 22407682AKCVXQ9131



Place : New Delhi
 Date : 20.05.2022

HEROX PRIVATE LIMITED
Plot No 2, Lado Sarai Institutional Area New Delhi - 110030
Statement of Profit & Loss for the Year ended 31 March 2022

Amount in Thousand

Particulars	Note No.	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Revenue from operations (Net)	14	86,947	-
Other income	15	13,463	2,296
Total Revenue		1,00,410	2,296
Expenses:			
Employee Benefits Expenses	16	1,61,319	15,146
Finance Costs		-	-
Depreciation	4	2,994	88
Other expenses	17	3,61,994	9,900
Total Expenses		5,26,308	25,134
Profit/Loss before tax		(4,25,898)	(22,838)
Tax expense:			
Current tax		-	-
Deferred tax		(1,743)	(174)
Profit/Loss after Tax		(4,27,641)	(23,012)
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		(4,27,641)	(23,012)
Earnings per Equity share:	18		
Basic		(0.47)	(264.18)
Diluted		(0.47)	(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

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


(Suman Kant Munjal)
Director
DIN:- 00002803


(Akshay Munjal)
Director
DIN:- 01347846


(Sushil Kumar Singh)
Proprietor
M. No. 407682
UDIN: 22407682AKCVXQ9131

Place : New Delhi
Date : 20.05.2022

HEROX PRIVATE LIMITED
Plot No 2, Lado Sarai Institutional Area New Delhi - 110030
Cash Flow Statement for the Year Ended 31st March, 2022

Amount in Thousands

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax & extraordinary activities	(4,25,898)	(22,838)
Adjustments		
Depreciation	2,994	88
Fair value adjustment	(4,484)	(2,296)
Operating profit before working capital changes	(4,27,388)	(25,046)
Adjustments for :		
Increase / (Decrease) Current liabilities	17,820	-
Increase / (Decrease) Other Current Liabilities	13,934	1,856
Decrease / (Increase) Short Term Loans and Advances	2,260	(3,804)
Decrease / (Increase) Current assets	(47,999)	(27,897)
Cash generated from operations	(4,41,374)	(54,890)
Taxes paid	-	-
Net cash from operating activities	(4,41,374)	(54,890)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments Purchase	(2,49,986)	(4,25,000)
Investment in Capital work in progress	-	(5,887)
Sale of Investments	4,57,627	22,000
Purchase of property plant & equipment	(10,248)	(27,77,706)
Net cash used in investing activities	1,97,393	(31,86,593)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds received issue of equity instruments of the compnay	6,49,999	4,50,099
Net cash from financing activities	6,49,999	4,50,099
INCREASE IN CASH AND CASH EQUIVALENTS (A-B+C)	4,06,017	(27,91,384)
Cash and cash equivalents at the beginning of the period	3,075	-
Cash and cash equivalents at the end of the Year (See Note - 1)	4,09,092	3,075

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:

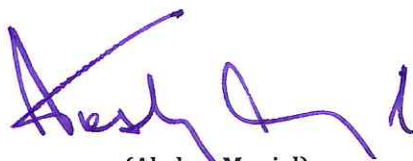
Particulars	As at 31.03.2022	As at 31.03.2021
Cash and bank balances	4,09,092	3,075

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

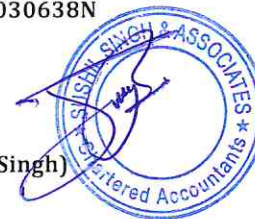


(Suman Kant Munjal)
 Director
 DIN:-00002803



(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: 22407682AKCVXQ9131

Place : New Delhi
 Date :20.05.2022

HEROX PRIVATED LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

Equity Share Capital

Particulars	No. of Share	Amount
Balance as at March 31, 2020	-	-
Changes in equity share capital during the year	901	9,011
Balance as at March 31, 2021	901	9,011
Changes in equity share capital during the year	167	1,667
Balance as at March 31, 2022	1,068	10,678

Other Equity

Particulars	Security Premium	Statement of Profit & Loss	Total Other Equity
Balance as at March 31, 2020	-	-	-
Securities Premium	4,41,088	-	4,41,088
Transfer from Statement of Profit and Loss	-	(23,012)	(23,012)
Balance as at March 31, 2021	4,41,088	(23,012)	4,18,076
Securities Premium	2,48,332	-	2,48,332
Transfer from Statement of Profit and Loss	-	(4,27,641)	(4,27,641)
Balance as at March 31, 2022	6,89,420	(4,50,654)	2,38,766

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: 22407682AKCVXQ9131

Place : New Delhi
 Date : 20.05.2022

HEROX PRIVATE LIMITED
Plot No 2, Lado Sarai Institutional Area New Delhi - 110030
Notes forming part of financial statements as on 31.03.2022

Note No. 4 : Fixed Assets

A) Tangible Assets

Particulars	Gross Block			Depreciation		Net Block	
	Opening Balances as on 1st April 2021	Additions during the year	Closing Balances as on 31st March 2022	Opening Balances as on 1st April 2021	Depreciation during the year 2022	Closing Balances as on 31st March 2022	As on 31st March 2021
Computers	2,662	7,639	10,300	87	1,689	8,524	2,575
Furniture & Fixtures	86	265	351	0	18	333	86
Office Equipment	30	358	388	0	18	369	30
Total	2,778	8,261	11,039	88	1,725	9,226	2,690

B) Intangible assets

Particulars	Gross Block			Depreciation		Net Block	
	Opening Balances as on 1st April 2021	Additions during the year	Closing Balances as on 31st March 2022	Opening Balances as on 1st April 2021	Depreciation during the year 2022	Closing Balances as on 31st March 2022	As on 31st March 2021
Intangible Assets-LMS	-	7,874	7,874	-	1,269	6,605	-

C) Capital Work-in-progress

Particulars	Opening Balances as on 1st April 2021	Additions during the year	Deletion	Adjustment	Closing Balance as on 31st March 2022
Capital Work-in-progress	5,887	1,987	7,874	-	-
TOTAL	5,887	1,987	7,874	-	-

Ageing for Capital Work-in-progress as on 31.03.2022

Assets Under development Capital Work-in-progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
	-	-	-	-

Ageing for Capital Work-in-progress as on 31.03.2021

Assets Under development Capital Work-in-progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
	5,887	-	-	5,887



HEROX PRIVATE LIMITED

Plot No 2, Lado Sarai Institutional Area New Delhi - 110030

Notes forming part of financial statements as on 31.03.2022

Note 5: Current Investments

Particulars	As on 31.03.2022	As on 31.03.2021
	Amount(Rs)	Amount(Rs)
<u>Investments in Mutual Funds (At FMV)</u>		
Aditya Birla Sun Life Liquid Fund-Growth Direct Plan	41,527	40,124
DSP Low Duration Fund -Direct -Growth	5,198	1,81,391
DSP Overnight Fund - Direct Growth	3,227	3,124
ICICI Prudential Savings Fund - Direct -Growth	9,890	1,80,657
DSP Ultra Short Fund - Direct Growth	1,42,298	-
Total	2,02,139	4,05,296

Note 6: Trade Receivables

Particulars	As on 31.03.2022	As on 31.03.2021
	Amount(Rs)	Amount(Rs)
Trade Receivable considered good - Unsecured	9,305	-
Less: Allowance for expected credit loss	-	-
Trade Receivable considered good - Unsecured	9,305	-
Trade Receivable - credit impaired - Unsecured	-	-
Less: Allowance for credit impairment	-	-
Trade Receivable - credit impaired - Unsecured	-	-

Note 7: Cash and Cash Equivalents

Particulars	As on 31.03.2022	As on 31.03.2021
	Amount(Rs)	Amount(Rs)
Cash in Hand	-	-
Balances with Banks		
- In Current Accounts		
ICICI Bank	4,09,092	3,075
Total	4,09,092	3,075

Note 8: Short term Loans & Advances

Particulars	As on 31.03.2022	As on 31.03.2021
	Amount(Rs)	Amount(Rs)
Advance to Suppliers	1,544	3,804
Total	1,544	3,804

Note 9: Other Current Assets

Particulars	As on 31.03.2022	As on 31.03.2021
	Amount(Rs)	Amount(Rs)
Security Deposit	2,260	156
Balances with Government Authorities	48,770	6,248
Prepaid Expenses	15,515	21,493
Other Current Assets	45	-
Total	66,590	27,897



Trade Receivable Aging Schedule						
Particulars	Outstanding for 31.03.2022 from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	8,271	1,034	-	-	-	9,305
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivable Aging Schedule						
Particulars	Outstanding for 31.03.2021 from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



HEROX PRIVATE LIMITED
Plot No 2, Lado Sarai Institutional Area New Delhi - 110030
Notes forming part of financial statements as on 31.03.2022

Note 10: Equity Share Capital

Figures in Thousands

Particulars	As on 31.03.2022		As on 31.03.2021	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised				
10,00,000 (PY 10,00,000) Equity Shares of Rs.10/- each	1,500	15,000	1,000	10,000
Total	1,500	15,000	1,000	10,000
Issued, Subscribed & fully Paid up				
10,67,753 Equity Shares of Rs.10/- each, Fully paid up	1,068	10,678	-	-
(P.Y - 9,01,087 Equity Shares of Rs.10/- each, Fully paid up)	-	-	901	9,011
Total	1,068	10,678	901	9,011

(a) Reconciliation of number of Shares Outstanding

Equity Shares

Particulars	As on 31.03.2022		As on 31.03.2021	
	Number	Amount (Rs)	Number	Amount (Rs)
Balance at the beginning of the year	901	9,011	-	-
Shares allotted during the year	167	1,667	901	9,011
Shares Outstanding at the end of the year	1,068	10,678	901	9,011

(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 31.03.2022		As on 31.03.2021	
	Number	% of Holding	Number	% of Holding
Suman Kant Munjal	5	0.47%	5	0.55%
Akshay Munjal	5	0.47%	5	0.55%
Bahadur Chand Investments Private Limited	594	55.64%	594	65.93%
Survam Partners LLP	298	27.91%	198	21.98%
Pawan Munjal Family Trust	166	15.52%	99	10.99%
Total	1,068	100%	901	100%

(d) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows

Disclosure of shareholding of promoters as at March 31, 2022 is as follows

Name of Promoters	Shares Held by Promoters				
	As on 31.03.2022		As on 31.03.2021		% of Changes during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Suman Kant Munjal	5	0.47	5	0.55	0.08
Akshav Munjal	5	0.47	5	0.55	0.08



HEROX PRIVATE LIMITED
Plot No 2, Lado Sarai Institutional Area New Delhi - 110030
Notes forming part of financial statements as on 31.03.2022

Note 11: Other Equity

Particulars	As on 31.03.2022	As on 31.03.2021
	Amount(Rs)	Amount(Rs)
Securities Premium		
Opening Balance	4,41,088	-
Addition during the year	2,48,332	4,41,088
Closing Balance (A)	6,89,420	4,41,088
Surplus as per Statement of Profit & Loss		
Opening balance	(23,012)	-
Net Profit/()Net Loss for the current period	(4,27,641)	(23,012)
Closing Balance (B)	(4,50,654)	(23,012)
Closing Balance (A+B)	2,38,767	4,18,076

Note 12: Trade Payables

Particulars	As on 31.03.2022	As on 31.03.2021
	Amount(Rs)	Amount(Rs)
- Total outstanding dues of micro enterprises and small enterprises	2,567	-
- Payable to OthersTotal outstanding dues of creditors other than micro enterprises and small enterprises	34,783	19,531
Total	37,350	19,531

Note 13: Other Current Liabilities

Particulars	As on 31.03.2022	As on 31.03.2021
	Amount(Rs)	Amount(Rs)
Statutory Liabilities	6,133	1,856
Other Current Liabilities	9,657	0
Total	15,790	1,856



Trade Payable Aging Schedule					
Particulars	Outstanding for 31.03.2022 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	2,567	-	-	-	2,567
ii) Others	34,175	608	-	-	34,783
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payable Aging Schedule					
Particulars	Outstanding for 31.03.2021 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	19,531	-	-	-	19,531
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



HEROX PRIVATE LIMITED

Plot No 2, Lado Sarai Institutional Area New Delhi - 110030

Notes forming part of financial statements for the period ended on 31.03.2022

Note 14: Revenue from operations (Net)

Particulars	Year Ended on 31.03.2022	Period Ended on 31.03.2021
	Amount(Rs)	Amount(Rs)
Revenue from operations (Net)	86,947	-
Total	86,947	-

Note 15: Other Income

Particulars	Year Ended on 31.03.2022	Period Ended on 31.03.2021
	Amount(Rs)	Amount(Rs)
Income from Mutual Funds		
- Realised Income	8,873	-
- Fair value changes	4,484	2,296
Other Income	106	-
Total	13,463	2,296

Note 16: Employee Benefit Expenses

Particulars	Year Ended on 31.03.2022	Period Ended on 31.03.2021
	Amount(Rs)	Amount(Rs)
Salaries & Wages	1,57,390	14,946
Employer Contribution to Provident & Other Funds	1,874	113
Staff welfare Expenses	2,056	87
Total	1,61,319	15,146

Note 17: Other Expenses

Particulars	Year Ended on 31.03.2022	Period Ended on 31.03.2021
	Amount(Rs)	Amount(Rs)
<u>Auditor's remuneration:-</u>		
Statutory audit fees	125	61



Bank Charges	138	11
Festival Expenses	627	4
Legal Expenses	1,136	727
Marketing & Publicity Expenses	2,54,752	4,646
Miscellaneous Expenses	13	7
Office Maintenance Expenses	2,142	44
Postage & Courier Expenses	591	0
Printing & Stationary	83	2
Professional Charges	45,704	1,642
Recruitment Expenses	5,224	2,112
Rent	2,923	60
Repairs	41	37
ROC Fees	69	287
Selling and Distribution Expenses	3,593	135
Security Services	593	36
Subscription & Licensing Charges	39,005	79
Internet and Hosting Expenses	3,109	22
Travelling & Conveyance Expenses	1,379	50
Interest	3	-
Insurance Expenses	643	-
Brokerage Charges	100	-
Total	3,61,994	9,900



HEROX PRIVATE LIMITED

Plot No 2, Lado Sarai Institutional Area New Delhi - 110030

Notes forming part of financial statements for the year ending 31.03.2022

Note 18: Earning Per Share (EPS)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Net profit as per statement of profit and loss	(4,27,641)	(2,30,12,457)
Calculation of weighted average number of equity shares		
- Number of share at the beginning of the year	9,01,087	-
- Number of share issued during the year	167	9,01,087
- Total equity shares outstanding at the end of the year	9,01,254	9,01,087
- Weighted average number of equity shares outstanding during the year	9,01,163	87,110
Basic Earnings Per Share (In Rs.)	(0.5)	(264.18)
Diluted Earnings Per Share (In Rs.)	(0.5)	(264.18)
Nominal Value of Equity Shares (In Rs.)	10	10



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 31.03.2022

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 amortized cost

A financial asset is subsequently measured at amortized 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 reasonably 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 amortized 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 31.03.2022 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	31.03.2022		31.03.2021	
	Amount in FC	Amount in INR	Amount in FC	Amount in INR
Trade Payables (GBP)	1,770.84	1,79,039.64	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: - 1,48,98,012 (Previous year 37,24,503).
- 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	During the year ended 31.03.2022	During the year ended 31.03.2021
<u>Subscription of Share Capital</u>		
Survam Partners LLP	15,00,00,000	9,99,99,595
Pawan Munjal Family Trust	9,99,99,000	4,99,99,545
Suman Kant Munjal		50,000
Bahadur Chand Investment Private Limited		29,99,99,795
<u>Share application money</u>		
Bahadur Chand Investments Private Limited	40,00,00,000	-
<u>Salary Paid</u>		
Akshay Munjal	1,48,98,012	37,24,503

27 Financial Instruments

Particulars	As at 31.03.2022	As at 31.03.2021
Categories of Financial instruments		
Financial Assets at fair value through profit and loss		
Current		
Investments in Mutual Funds	20,21,39,480	40,52,95,728
Financial Assets at amortized cost		
Current		
Cash and cash equivalents	40,90,91,685	30,74,737
Short term loans and advances	15,43,925	38,03,667
Financial Liabilities at amortized cost		
Current		
Trade Payables	3,54,42,277	1,95,30,578



28 Expenditure in foreign currency (accrual basis):

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Expenditure Incurred	6,80,81,923	41,75,008

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



(Sushil Kumar Singh)
Proprietor
M.No. 407682
UDIN: 22407682AKCVXQ9131

For and on behalf of the Board
HeroX Private Limited

(Suman Kant Munjal)
Director
DIN- 00002803

(Akshay Munjal)
Director
DIN- 01347846

Place : New Delhi
Dated : 20.05.2022