



Virendra Agrawal & Associates

CHARTERED ACCOUNTANTS

A-2, 602/603, Shubham Centre 2, Cardinal Gracious Road, Chakala, Andheri East, Mumbai- 400099

Email: vapa1955@gmail.com, Phone No: 88790 59222

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TEEVRA EDUTECH PRIVATE LIMITED.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TEEVRA EDUTECH PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and cash flow statement for the year then ended, Notes to Financial Statements including a summary of 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 standalone 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 principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules there under, of the state of affairs of the Company as at 31st March, 2021, and its loss for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standard on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the audit of Standalone Financial Statements* Section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 standalone financial statements.

VSA



Emphasis of Matter

As per the policy of the Company, Gratuity is recognized only if payment is due as per provision of Payment of Gratuity Act, 1972 and paid to employees. It is noted that the Company has not ascertained its liability towards gratuity under the Payment of Gratuity Act, 1972. Hence no provision has been made towards accrued liability for Gratuity for which, the amount has not been ascertained, and further the Company has not made provisions for unearned leave. This practice is deviation from the Accounting Standard (AS)-15 "Employee Benefit" issued by the "ICAI". The impact of the above deviation on the Profit & loss for the year, Provisions, Reserve and Surplus as at 31/03/2021 is not ascertained.

Other Matters

- a) Attention is drawn to Note 19 C (1) of the financial statements regarding Management's current assessment of the Company's assets and liabilities in view of prevailing Covid-19 pandemic and nationwide lockdown and conclusion based on such assessments that the carrying value of the assets are recoverable and no uncertainty exists on meeting the liabilities in the foreseeable future. The Impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainty, as explained, the management will continue to closely monitor any material changes to future economic conditions.
- b) Due to the continuous spreading of COVID -19 virus across India, the Indian Government had announced a strict lockdown in March 2020. Considering the second wave and continuous spread of the virus the Maharashtra Government further announced a strict lockdown in April 2021, which was extended from time to time and it is still in force. Even though the services were resumed in a phased manner, due to various other restrictions and obstacles from time to time, part of the audit was carried out online based on remote access of data, as provided by the management of the Company. This has resulted in need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). The audit has been carried out based on the advisory on "Specific Consideration while conducting Distance Audit/Remote Audit/Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of the ICAI.

We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the company without further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.

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

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

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

Auditors' Responsibility for the Audit of Standalone Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone 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.

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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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report but does not include the Standalone Financial Statements and our auditors' report thereon.

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

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

If, based on the work we have performed, 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.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account and returns;

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- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules there under to the extent applicable except for the following;
- i) Accounting Standard 15- Accounting standard for retirement benefit in financial statement of Employer's for the reason mentioned in "Emphasis of Matter Paragraph". The Impact thereof on the Loss for the year, Provisions and Reserve and Surplus as at 31st March 2021 is not ascertained.
- (e) On the basis of the 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) As required under Section 143 (3) (i) of the Act, relating to the existence of adequate internal financial controls over financial reporting and its operating effectiveness for the financial year 2020-21, as the same is not applicable to the Company therefore we have nothing to report in this regard;
- (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act as amended, the same is not applicable to private limited companies therefore we have nothing to report in this regard.
- (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 any pending litigations which would impact its financial position except as disclosed in the Notes to accounts
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: 17/07/2021

For Virendra Agrawal & Associates,
Chartered Accountants
Firm's Registration No: 151047W

Virendra Agrawal

Virendra Kumar Agrawal
Proprietor
Membership No: 030543
UDIN: 21030543AAACT5652





Virendra Agrawal & Associates

CHARTERED ACCOUNTANTS

A-2, 602/603, Shubham Centre 2, Cardinal Gracious Road, Chakala, Andheri East, Mumbai- 400099

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Annexure A to Independent Auditors' Report

Referred to in point no. 1 in "Report on other Legal and Regulatory requirements" of the Independent Auditors' Report of even date to the members of **TEEVRA EDUTECH PRIVATE LIMITED** (the "Company") on the financial statements as of and for the year ended March 31, 2021, on the basis of such checks as were considered appropriate and according to the information and explanations given to us during the course of our audit, we report that,

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company were physically verified by the Management during the year. Accordingly to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property. Therefore, the provisions of Clause 3(i)(c) of the said Order is not applicable to the Company.
- ii. The Company is in the business of providing education services and consequently does not hold any inventory of physical goods. Therefore, the provisions of Clause 3(ii) of the said order are not applicable to the Company.
- iii. The Company has not granted any secured/unsecured loans to Companies, Firms or Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing the undisputed statutory dues, including income tax, goods and service tax and other



material statutory dues, as applicable, with the appropriate authorities. Statutory dues outstanding as on 31st March 2020, have been shown under respective head in the balance sheet.

According to the information and explanations given to us, TDS is in arrears as on 31st March 2021 for a period of more than 6 months from the date they became payable. Details of amount outstanding for a period of more than 6 months as on 31st March 2021, from the due date is given below:

Sr. No.	Particulars	Amount (Rs.)	Period
1.	TDS	8,24,800	FY 2020-21

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax which have not been deposited on account of any dispute except Rs. 3,35,500/- on account of late filing fees on TDS. The Company has not admitted these liabilities and representation shall be made on receipt of notice, if any, from the departments accordingly these have been considered as contingent liability.
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in paying any outstanding dues to any financial institution or banks or any government or any debenture holders during the year.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provision of Clause 3(xi) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order is not applicable to the Company.



- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with relevant rules thereunder.
- xiv. The Company has not made any private placement of shares during the year under review. Therefore the provisions of Clause 3(xiv) of the Order are not applicable to the Company
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provision of Clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of Clause 3(xvi) of the Order is not applicable to the Company.

Place: Mumbai
Date : 17/07/2021

For Virendra Agrawal & Associates.
Chartered Accountants
Firm Reg. No: 151047W

Virendra Agrawal

Virendra Kumar Agrawal
Proprietor
M No.: 030543
UDIN: 21030543AAAAC5652



TEEVRA EDUTECH PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rs.)

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
I. EQUITY AND LIABILITIES				
1 Shareholder's funds				
(a) Share capital		1	41,07,470	41,07,470
(b) Share warrants convertible into equity		2	-	65,00,000
(c) Reserves and surplus		3	(3,95,67,647)	(20,90,515)
2 Non-current liabilities				
(a) Long-term borrowings		4	1,26,96,564	1,27,20,571
3 Current liabilities				
(a) Short-term borrowings		5	5,45,93,336	56,48,947
(b) Trade payables			76,03,874	56,37,867
(c) Other current liabilities		6	53,83,406	58,30,050
(d) Short-term provisions			-	-
TOTAL			4,48,17,003	3,83,54,390
II. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment				
(i) Tangible assets		7a	51,00,006	59,95,532
(ii) Intangible assets		7b	3,13,94,389	2,00,65,686
(b) Non-current investments			-	-
(c) Deferred tax assets (net)			-	-
(d) Long-term loans and advances			-	-
2 Current assets				
(a) Current investments			-	-
(b) Inventories			-	-
(c) Trade receivables		8	31,82,078	25,62,522
(d) Cash and cash equivalents		9	30,09,028	10,02,588
(e) Short-term loans and advances		10	15,49,000	26,90,000
(f) Other current assets		11	5,82,502	60,38,062
TOTAL			4,48,17,003	3,83,54,390
Significant Accounting Policies & Notes on Accounts		19		

Note 1 to 11 and 19 referred to above forms an integral part of Balance Sheet.

As per our report of even date attached

Virendra Agrawal & Associates

(Chartered Accountants)

Firm No.: 151047W

Virendra Agrawal

Virendra Kumar Agrwal

Proprietor

M. No.: 030543

UDIN : 21030543AAAAC5652

Place : Mumbai

Date : 17/07/2021



For and on behalf of Board

Teevra Edutech Private Limited

Vivek Varshney

Vivek Varshney

(Director)

DIN-07225962

Tanushree Varshney

Tanushree

Varshney

(Director)

DIN-07251231

Date : 17/07/2021

TEEVRA EDUTECH PRIVATE LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 1ST APRIL, 2020 TO 31ST MARCH, 2021				
(Amount in Rs.)				
	Particulars	Note No	For the period ended 31st March 2021	For the period ended 31st March 2020
I	Revenue From Operations			
	Fees from Students & Clients	12	2,68,17,170	2,60,23,075
II	Other income	13	1,08,842	61,248
III	Total Revenue (I + II)		2,69,26,012	2,60,84,323
IV	Expenses:			
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits	14	1,66,51,606	2,39,14,204
	Finance costs	15	35,81,277	10,93,249
	Consultancy and professional fees	16	2,12,61,971	45,17,739
	Depreciation/Amortisation	7	81,31,131	56,50,145
	Rent		40,28,724	98,64,471
	Other expenses	17	1,07,48,435	1,46,00,450
	Total expenses		6,44,03,144	5,96,40,258
V	Profit before exceptional and extraordinary items and tax (III-IV)		(3,74,77,132)	(3,35,55,935)
VI	Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items & tax (V-VI)		(3,74,77,132)	(3,35,55,935)
VIII	Extraordinary Items			
	Prior Period Adjustment for Depreciation		-	-
IX.	Profit / (Loss) before tax (VII- VIII)		(3,74,77,132)	(3,35,55,935)
X	Tax expense:			
	(1) Current tax (MAT provision)		-	-
	(2) Earlier Year Income Tax		-	-
	(3) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		(3,74,77,132)	(3,35,55,935)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(3,74,77,132)	(3,35,55,935)
XVI	Earnings per equity share:	18		
	(1) Basic		(91.24)	(82.11)
	(2) Diluted*		(91.24)	(82.11)
	Significant Accounting Policies & Notes on Accounts	19		

Note 12 to 19 referred to above forms an integral part of Profit & Loss Account.

As per our report of even date attached
Virendra Agrawal & Associates
(Chartered Accountants)

Firm No.: 151047W

Virendra Agrawal

Virendra Kumar Agrwal
Proprietor

M. No.: 030543

UDIN : 21030543AAAACT5652

Place : Mumbai

Date : 17/07/2021



For and on behalf of Board
Teevra Edutech Private Limited

Virendra Agrawal

(Director)
(Director)
DIN-07225962

Tejendra

(Director)
(Director)
DIN-07251231

Date : 17/07/2021

TEEVRA EDUTECH PRIVATE LIMITED				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021				
	Particulars		Current Year 2020-21 (Rs.)	Current Year 2019-20 (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit/(loss) before tax and extraordinary items		(3,74,77,132)	(3,35,55,935)
	Adjustments for:			
	Depreciation		81,31,131	56,50,145
	Interest on Fixed Deposit		(1,08,842)	(61,248)
	Interest and Finance charges		35,81,277	10,30,749
	Operating profit before working capital changes		(2,58,73,566)	(2,69,36,289)
	Decrease/(Increase) in Trade Receivables		(6,19,556)	(13,85,022)
	Decrease/(Increase) in Other Current Assets		54,55,560	13,16,635
	Increase/(Decrease) in Trade Payable		19,66,007	50,43,207
	Increase/(Decrease) in Other Current Liabilities		(4,46,643)	39,03,339
	Cash generated from / (used in) operations		(1,95,18,198)	(1,80,58,130)
	Income taxes paid (Net)		-	-
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(A)	(1,95,18,198)	(1,80,58,130)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Asset		(1,85,64,309)	(1,77,80,787)
	Interest & Finance Charges		1,08,842	61,248
	Increase in Loan & Advances		11,41,000	(1,58,000)
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(B)	(1,73,14,467)	(1,78,77,539)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of Equity Shares		-	60,84,800
	Proceeds from Share Warrants to be converted into equity		-	-
	Share warrant cancellation		(65,00,000)	-
	Proceeds from Borrowings		4,89,20,382	1,83,69,518
	Interest Paid		(35,81,277)	(10,30,749)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(C)	3,88,39,105	2,34,23,569
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C)	20,06,440	(1,25,12,100)
	Cash and cash equivalent at beginning of year		10,02,588	1,35,14,688
	Cash and cash equivalent at end of year		30,09,028	10,02,588
	Cash and cash equivalents of closing balance comprise of:			
	Cash on hand		4,40,777	4,54,079
	Balances with bank In current account		4,00,701	5,48,509
	Balances with bank In Fixed deposit		21,67,550	-
			30,09,028	10,02,588
	Significant Accounting Policies & Notes on Accounts	19		
<p>Notes:</p> <p>1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements" as notified by Companies Act, 2013</p> <p>2 Cash and cash equivalent is as per balance sheet except for fixed deposits not considered as cash and cash equivalent as the maturity date is beyond three months.</p> <p>As per our report of even date attached Virendra Agrawal & Associates (Chartered Accountants) Firm No.: 151047W</p> <p>Virendra Kumar Agrwal Proprietor M. No.: 030543 Place : MUMBAI UDIN : 21030543AAAAC5652 Date : 17/07/2021</p> <p>For & on behalf of the Board of Teevra Edutech Private Limited</p> <p>Director (Director) DIN-07225962</p> <p>Director (Director) DIN-07251231</p> <p>Date : 17/07/2021</p>				

TEEVRA EDUTECH PRIVATE LIMITED				
NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021				
FORMING PART OF ACCOUNTS				
Note 1-Share Capital				
Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised: Equity Shares of Rs. 10 each	5,00,000	50,00,000	5,00,000	50,00,000
Issued, Subscribed & Paid up: Equity Shares of Rs. 10 each, fully paid (Out of 4,10,747 (P.Y. 4,06,944) shares, 30,000 shares were Issued for consideration other than cash)	4,10,747	41,07,470	4,10,747	41,07,470
Total	4,10,747	41,07,470	4,10,747	41,07,470
A. Reconciliation statement of equity shares:				
Particulars	Equity Shares			
	As at 31st March 2021		As at 31st March 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	4,10,747	41,07,470	4,06,944	40,69,440
Shares allotted on Formation of Company	-	-	-	-
Shares Issued during the year (Ref C Below)	-	-	3,803	38,030
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	4,10,747	41,07,470	4,10,747	41,07,470
B. Details of Shareholders holding more than 5% shares :				
Name of Shareholder	Equity Shares			
	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vivek Kumar Varshney	2,36,714	57.63%	2,40,000	58.43%
Tanushree Varshney	23,800	5.79%	23,800	5.79%
C. Shares issued during the year NIL (PY the Company had issued 3,803 No. of Equity Shares, on Right issue Basis, of Rs. 10/- each at a premium of Rs. 1,590/- per share, and the shares were allotted on 17th October 2019).				
D. Terms/Rights Attached to Equity Shares The Company has only one class of shares having Nominal value of Rs.10. Each holder of Equity Share is entitled to one vote per share.				
E. Equity shares allotted for the work carried out related to development of software/other services rendered (i.e.for consideration other than cash) during five years immediately preceeding the date of balalance sheet: 30,000 shares of Rs.10 each, issued in F.Y. 2015-16.				



TEEVRA EDUTECH PRIVATE LIMITED		
NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021		
FORMING PART OF ACCOUNTS		
	(Amount in Rs.)	
Particulars	As at 31st March 2021	As at 31st March 2020
NOTE 2- Share warrants convertible into equity		
Share warrants (PI refer Note No. 19C-3 (a))	-	65,00,000
(5 share warrants each of Rs. 13,00,000/- were issued to M/s Benett Coleman & Company Ltd (BCCL) in FY 18-19 vide Share cum warrant subscription agreement. The agreement was terminated during the year with mutual consent and the amount received towards warrant subscription was set-off against the pay back deposit payable by BCCL to the company)		
Total	-	65,00,000
Note 3-Reserves & Surplus		
Surplus (P & L)		
Opening balance	(7,24,29,620)	(3,88,73,685)
(+) Net profit/(net loss) For the current year	(3,74,77,132)	(3,35,55,935)
Closing balance	(10,99,06,752)	(7,24,29,620)
Share Premium		
Opening balance	7,03,39,105	6,42,92,335
Premium collected on the shares issue during the year	-	60,46,770
Closing balance	7,03,39,105	7,03,39,105
Total	(3,95,67,647)	(20,90,515)
NOTE 4- Long Term Borrowings		
Loan From NBFC (PI refer Note No. 19C-5)	1,26,96,564	1,27,20,571
Total	1,26,96,564	1,27,20,571
NOTE 5- Short Term Borrowings		
Unsecured Loans from Directors (PI refer Note No. 19C-12)	18,93,336	56,48,947
Compulsorily Convertible Debentures (PI refer Note No. 19C-6)	5,27,00,000	-
Total	5,45,93,336	56,48,947
NOTE 6-Other Current Liabilities		
Duties & Taxes	31,00,047	34,44,543
GST/ TDS Late filling fee	1,07,573	1,07,573
Outstanding liabilities for expenses	21,75,785	22,77,934
Total	53,83,405	58,30,050
Note 8-Trade Receivables		
Outstanding for more than six months		
a) Considered Good	-	-
b) Considered Doubtful	-	-
Others		
a) Considered Good	31,82,078	25,62,522
b) Considered Doubtful	-	-
Total	31,82,078	25,62,522
NOTE 9-Cash and cash equivalents		
a. Balances with Scheduled banks		
In Current Account - ICICI Bank	4,00,701	5,48,509
b. Cash in hand	4,40,777	4,54,079
c. Fixed deposit with ICICI Bank	21,67,550	-
Total	30,09,028	10,02,588
NOTE 10- Short Term Loans & Advances		
Security Deposit for Offices taken on leave & license basis	15,49,000	26,90,000
Total	15,49,000	26,90,000
NOTE 11 - Other Current Assets		
Advances to Suppliers	-	4,85,153
TDS Receivable	80,705	27,281
Deposit With Benett Coleman Company Ltd for issue of Advertisements (PI refer Note No. 19C-3 (b))	-	55,25,628
Interest accrued on Fixed deposit	25,535	-
GST-ITC receivable	4,76,262	-
Total	5,82,502	60,38,062



TEEVRA EDUTECH PRIVATE LIMITED											
NOTE 7 - PROPERTY, PLANT & EQUIPMENTS FORMING PART OF BALANCE SHEET AS AT 31.3.2021											
NAME OF ASSETS	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	AS ON 01.04.2020 (Rs.)	ADDITION (Rs.)	DEDUCTION (Rs.)	AS ON 31.3.2021 (Rs.)	RATE OF DEP (Rs.)	UPTO 31.3.2020 (Rs.)	FOR THE YEAR (Rs.)	DED. DURING YEAR (Rs.)	UPTO 31.3.2021 (Rs.)	AS ON 31.3.2021 (Rs.)	AS ON 31.3.2020 (Rs.)
(a) Tangible Assets											
Air Conditioners	6,23,308	19,400	-	6,42,708	19.00%	2,14,179	77,795	-	2,91,974	3,50,734	4,09,129
Books and Study Material	2,85,462	34,616	-	3,20,098	19.00%	1,22,213	34,245	-	1,56,458	1,63,640	1,63,268
IT Assets-Hardware	51,50,638	4,23,445	-	55,74,083	31.67%	20,84,461	10,44,959	-	31,29,460	24,44,623	30,86,177
Electrical Fittings	1,10,709	-	-	1,10,709	50.00%	91,145	9,782	-	1,00,927	9,782	19,564
Furniture and Fixture	28,24,733	16,000	-	28,40,733	9.50%	4,87,341	2,22,165	-	7,09,506	21,31,227	23,37,392
Total	89,94,870	4,93,461	-	94,88,331		29,99,339	13,88,986	-	43,88,325	51,00,006	59,95,531
Previous year	63,17,841	26,77,229	-	89,94,870		13,75,264	8,02,933	-	21,78,197	59,95,531	13,84,414
(b) Intangible Assets											
IT Assets-Software *	2,67,01,196	1,80,70,848	-	4,47,72,044	20.00%	66,40,610	67,40,445	-	1,33,81,055	3,13,90,989	2,00,60,586
Patent	8,500	-	-	8,500	20.00%	3,400	1,700	-	5,100	3,400	5,100
Total	2,67,09,696	1,80,70,848	-	4,47,80,544		66,44,010	67,42,145	-	1,33,86,155	3,13,94,389	2,00,65,686
Previous year	1,16,06,138	1,51,03,568	-	2,67,09,696		26,17,940	40,26,070	-	66,44,010	2,00,65,686	89,88,198

* inclusive of Rs. 88,11,961/- (PY, Rs. 97,29,452/-) which is by way of capitalisation of salaries of the employees specifically kept for development of softwares. (Pl refer Note No. 19C-8 and Note No. 19C-10)



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TEEVRA EDUTECH PRIVATE LIMITED				
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 FORMING PART OF ACCOUNTS				
		(Amount in Rs.)		
Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020		
NOTE 12 - Revenue From Operations				
Fees from Students & Clients	2,68,17,170	2,60,23,075		
Total	2,68,17,170	2,60,23,075		
NOTE 13 - Other Income				
Interest on Income Tax refund	-	840		
Interest on Fixed Deposits	81,750	60,408		
Liabilities written back	27,092	-		
Total	1,08,842	61,248		
NOTE 14-Employee benefits expense				
Salary, Wages and other benefits (Pl refer Note No. 19C-8 and Note No. 19C-10)	1,63,38,537	2,34,46,285		
Staff Welfare Expenses	3,13,069	4,67,919		
Total	1,66,51,606	2,39,14,204		
NOTE 15 - Finance Cost				
Interest on Loan	35,81,277	10,30,749		
Processing Fees	-	62,500		
Total	35,81,277	10,93,249		
NOTE 16 - Professional and Consultancy fees				
Consultancy fees	1,78,09,926	34,68,388		
Professional fees	34,52,045	10,49,351		
Total	2,12,61,971	45,17,739		
NOTE 17-Other Expenses				
Amount paid/payable to Statutory Auditors				
-Audit fees	45,000	45,000		
-Tax Audit fees	50,000	40,000		
-Professional Fees	40,000	4,440		
Advertisement & Marketing Expenses	40,12,293	27,59,011		
Business Promotion	6,81,230	13,15,409		
Books & Periodical	33,189	3,97,897		
Communication and Internet Exps	8,67,361	10,03,214		
Electricity Expenses	1,75,450	9,01,091		
Housekeeping Expenses	1,20,120	10,72,000		
Interest/Penalties for delay of GST/TDS/PT	7,12,929	1,67,582		
Office Expenses	5,79,773	15,95,459		
Online Exam	2,91,504	3,23,343		
Printing and Stationery	11,74,399	26,84,653		
Rates, Taxes and ROC Fees	34,752	59,338		
Repairs and Maintenance	4,96,647	8,62,228		
Travelling Expenses	2,63,246	7,83,903		
Brokerage	1,06,600	-		
Interest payment to BCCL (Pl refer Note No. 19C-3 (b))	7,60,789	-		
Office Shifting Expenses	2,24,520	-		
Miscellaneous Expenses	72,875	5,85,882		
Balances written off	5,758	-		
Total	1,07,48,435	1,46,00,450		
NOTE 18-Earnings per Share				
Net profit after tax as per statement of Profit & Loss a/c (Rs.)	(3,74,77,132)	(3,35,55,935)		
Weighted average no. Of equity shares (Nos.)	4,10,747	4,08,669		
Basic earning per share (Rs.)	(91.24)	(82.11)		
Diluted earning per share (Rs.)	(91.24)	(82.11)		
Face value per equity share (Rs.)	10	10		
WEIGHTED AVERAGE NO. OF EQUITY SHARES	2020-21		2019-20	
Particulars	No. of Shares	Weighted Average	No. of Shares	Weighted Average
Opening no. of equity shares	4,10,747	4,10,747	4,06,944	4,06,944
Issued during year	-	-	3,803	1,725
Total	4,10,747	4,10,747	4,10,747	4,08,669



TEEVRA EDUTECH PRIVATE LIMITED

NOTES-19: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

A. COMPANY OVERVIEW:

The Company is in the business of providing Education services and providing top-notch, technology based Learning and practice platform to its students.

The Company is a Private limited company incorporated and domiciled in India. The Company is registered with Department for Promotion of Industry and Internal Trade (DPIIT) as a Start-up and is a MSME Company.

B. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING:

- a) These accounts are prepared on historical cost basis and in accordance with the generally accepted accounting principles and ongoing concern basis.
- b) The accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- c) The Company maintains its accounts on accrual basis except retirement benefits of the Employees which are accounted on Cash basis.
- d) All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle. The Company has ascertained its operating cycle as 12 months.

2. REVENUE RECOGNITION:

- a) Revenues/ Incomes and Costs/ Expenditures are generally accounted on accrual basis as they are earned or incurred.
- b) Services are recognized on completion.

3. PROPERTY, PLANT & EQUIPMENTS:

Property, Plant and Equipments are valued at cost less depreciation. Cost includes purchase price, freight cost and installation cost.

4. INVESTMENT:

- a) Investments are classified into Non-current (long term) investments and Current investments.
- b) The Non-Current Investments are valued at cost at the end of the year. Current investments are stated at cost or fair value whichever is lower. A provision for diminution is made to recognize a permanent decline, other than temporary in the value of long term investments.



TEEVRA EDUTECH PRIVATE LIMITED

5. TANGIBLE ASSETS AND DEPRECIATION:

- a) The Company provides depreciation on all its assets on Written down value Basis (WDV) in the manner specified in the Schedule II of the Companies act, 2013.
- b) Depreciation on additions to assets and on sale/ discard of assets is calculated pro-rata from the date of such additions or up to the date of such sale/ discard, as the case may be.
- c) Assets attached to license premises have been depreciated on the basis of leave and licenses agreement

6. INTANGIBLE ASSETS AND AMORTIZATION

Cost of software and their customization/further development, which results into a benefits of enduring nature, is stated at cost less amortisation. Software capitalised is amortised over a period of 5 years on a straight line basis from the date software is put to use.

7. PROVISION FOR CURRENT AND DEFERRED TAX:

Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date and also considering the status of carried forward of losses if any. However, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. In situation where the Company had carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

8. EMPLOYEE BENEFITS:

Payments to employees for salary, allowances and other statutory liabilities are accounted on accrual basis, except Retirement Benefits and leave encashment of the employees which are accounted on cash basis

C. NOTES ON ACCOUNTS

1. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19 :

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of assets and certainty in meeting its liabilities. In developing the assumptions relating to the possible future uncertainties in the



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TEEVRA EDUTECH PRIVATE LIMITED

global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered and no uncertainty exists on meeting its liabilities.

The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

2. (a) **CAPITAL COMMITMENTS:** Current Year : Nil (P.Y: Nil)
(b) **CONTINGENT LIABILITIES:** Late filing fees of TDS Returns – Rs. 3,35,500/- (P.Y: Rs. 2,57,400/-)

3. (a) **TERMINATION OF SHARE WARRANTS:**

In Financial year 2018-19, the Company had issued 5 Share warrants of Rs. 13,00,000/- each aggregating to a sum of Rs. 65,00,000/- to M/s Bennett Coleman & Company Ltd (BCCL) vide Share cum warrant subscription agreement. The conversion of warrants into equity shares of the Company was to be exercised by BCCL, in one or more tranches, at a price to be determined as per the terms of subscription agreement signed by the Company and BCCL. The conversion of warrants into equity shares was to be exercised within a period of six years from the date of allotment of initial share to BCCL (i.e. 05/12/2018). During the year, this agreement was terminated with mutual consent and the amount received towards warrant subscription was set-off against the Deposit for release of advertisement as referred in note (b) given below.

(b) **OTHER CURRENT ASSETS (DEPOSITS):**

The Company had given a deposit of Rs. 65 lacs to M/s Bennett Coleman & Company Ltd (M/s BCCL) in the FY 2018-19, which was to be utilised against Advertisement, in newspapers, to be published in Times of India group. During the year, the agreement was terminated with mutual consent and out of the said deposit amount the Company has utilized an amount of Rs. 23.39 lacs towards advertisement till the time of termination of this agreement. The deposit amount is set-off against the amount received towards share warrant (as referred in note (a) above) and cost of the advertisement together with interest has been paid to M/s BCCL upon termination of the agreement.



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4. NET WORTH:

The Net Worth of the Company is negative (Rs. 354.60 lakhs) as on 31st March, 2021. Due to Covid-19, the operations of the Company have been hampered during the year under review. The Board of Directors of the Company are confident to garner the additional resources from the investors against the issue of further shares and/or CCDs. Accordingly, the accounts of the Company have been prepared on the assumption of going concern basis. The Company is a start-up Company and is in the field of providing Education services by using the state of art technology and accordingly it takes a long time to develop the customer base. The Board is of the opinion that generally any new business in this field takes time to have the profitability of the Company and confident to improve its operations in the forthcoming years.

5. LONG TERM BORROWINGS :

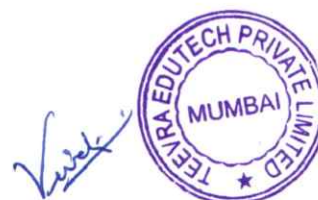
The Company has borrowed Rs.1,24,50,000 (Outstanding as at 31.03.2021 Rs. 1,26,96,564/-) from M/s Swastika Fin-Mart Private Limited for the purpose of working capital as line of credit, having a tenure of 36 months by pledging of equity shares of the Company, allotted and owned by Promoters and Directors of the Company namely Mr. Vivek Varshney and Mrs Tanushree Varshney and also a personal guarantee of the Directors of the Company namely Mr. Vivek Varshney and Mrs Tanushree Varshney. As per the Agreement, the lender can sell shares in case the loan is not repaid as per the terms of the Agreement.

6. COMPULSORILY CONVERTIBLE DEBENTURES:

During the year, the Company has issued Compulsorily Convertible Debentures (CCDs), carrying interest coupon rate of 0.0001%, in 4 tranches aggregating to Rs. 5.27 Crs and the Debentures are compulsorily convertible in equity shares at premium to be determined at the time of conversion according to the terms of the agreement.

7. TRADE PAYABLE:

- a) Sundry creditors due to small scale industrial undertakings Rs. NIL (PY. Nil).
- b) Amount outstanding in excess of Rs. 1 lakh and more than 30 days due to small scale undertakings Rs. Nil (P.Y. Nil), based on the declaration received from the suppliers by the Company.
- c) Amount paid/payable to Statutory Auditors:
 - Current year Auditor – M/s Virendra Agrawal & Associates:
 - For Statutory Audit - Rs. 45,000/- (PY Rs. 45,000/-)
 - For Tax Audit - Rs. 50,000/- (PY Rs. 40,000/-)
 - For other professional fees - Rs. 40,000/- (PY Rs. 4,440/-)



TEEVRA EDUTECH PRIVATE LIMITED

8. PROVISION FOR RETIREMENT AND OTHER BENEFITS:

As per the standard accounting policy. The retirement benefits such as Gratuity and leave encashment is accounted on cash basis and accordingly no provisions of the same have been made in the books of the Company.

9. SHORT TERM PROVISION:

The Company has not made any provision for the Income tax as there is no profit/taxable income during the current financial year.

10. CAPITALISATION OF COST OF SOFTWARE DEVELOPMENT (INTANGIBLE ASSETS):

- a) The Company is in the field of providing education services and is building education technology software and therefore requires continuous product development, coding, academic content R & D and content creation for the complete usable software to be useful for a long term revenue generation. The Company gives licenses to use the software to its clients and accordingly requires substantial investment to develop the software. To economise the cost of the development of the software, the Board decided to get it developed in-house and accordingly engage two small/mid size vendor for technological development and hired employees for in-house software development.
- b) Accordingly the amount paid/payable to these vendors amounting to Rs. 92,58,887/- (PY. Rs. 53,74,106/-) and the cost of salary and other benefits paid/payable to the employees, working exclusively on software development amounting to Rs. 88,11,961/- (PY. 97,29,453/-) has been capitalised under the head software (Intangible Assets).
- c) As the Total Cost of salary and benefits amounting to Rs. 88,11,961/- (PY. 97,29,453/-) has been capitalised, the same has not been shown under Employees benefits cost in the Profit & Loss Account.

11. DEFERRED TAX:

In the Current financial year, the Company has carried forward of tax losses. However, the Deferred tax assets is not recognised as there is no virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

12. RELATED PARTY TRANSACTIONS:

i) Remuneration paid to Directors:

- (a) Mr. Vivek Varshney- Current Year: Rs. 28,50,000/- (P.Y.: Rs. 16,00,000/-)
- (b) Mrs. Tanushree Varshney- Current Year: Rs. 10,01,000/- (P.Y.: Rs. 6,00,000/-)

ii) Interest on Loan from Director: Current Year: Rs. 9,65,958/- (P.Y.: Rs. 1,21,052/-)



TEEVRA EDUTECH PRIVATE LIMITED

iii) Unsecured Loans Taken:

Sr. No.	Party Name	Relationship with Company	Nature of Transaction	Opening Balance (in Rs.)	Amount (in Rs.)	Closing Balance (in Rs.)
1	Vivek Varshney	Managing Director	Unsecured Loan Taken	5,40,000 Cr	14,08,500 Cr (9,40,000) Cr	0 (5,40,000 Cr)
			Repayment of Unsecured Loan	(0)	19,48,500 Dr (4,00,000) Dr	
2	Hori Prasad Lahoty	Additional Director	Unsecured Loan Taken*	51,08,947 Cr	0 Cr (51,08,947 Cr)	18,93,336 Cr (51,08,947 Cr)
			Repayment of Unsecured Loan	(0)	32,15,611 Dr (0 Dr)	

*Interest on loan is charged @ 24% p.a

Note: - Amounts in the bracket represents previous year figures.

13. OTHERS:

- a) In the opinion of the Board, Current Asset, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business. Provisions of all known liabilities are adequate and not excess of the amount reasonably necessary.
- b) Cash flow statement (part of Financial Statements), as required under section 2(40) of the Companies Act, 2013, has been prepared by the Company.

14. Previous Year's figures have been regrouped / rearranged wherever necessary to conform to current presentation.

As per our report of even date attached

For Virendra Agrawal & Associates.

(Chartered Accountants)

Firm No. 151047W

Virendra Kumar Agrawal

(Proprietor)

M. No.: 030543

UDIN: 21030543AAAACT5652

Place: Mumbai

Date: 17/07/2021

For and on behalf of Board

Teevra Edutech Private Limited

Vivek Varshney

(Director)

DIN-07225962

Tanushree Varshney

(Director)

DIN-07251231

Date: 17/07/2021

