

STATUTORY AUDIT REPORT

OF

PUPIL FINANCE PRIVATE LIMITED

CIN: U65990KA2019PTC120350

**No.108, 4th Floor, Maxworth Mansion,
Lalbagh Fort Road, Mavalli,
BANGALORE-560004**

FINANCIAL YEAR: 2021 - 2022

ASSESSMENT YEAR: 2022 - 2023

**R P A N & Associates LLP,
No. 306 & 307, 3rd Floor, No.13, Paxal Tower,
K.R. Road, Opp. To Vanivilas Hospital,
Bangalore 560002
E-Mail: info@rpan.in**

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
PUPIL FINANCE PRIVATE LIMITED**

Report on the Financial Statements

We have audited the attached financial statements of **PUPIL FINANCE PRIVATE LIMITED**, which comprises the Balance sheet as at 31st March 2022, the Statement of Profit and Loss Account of the Company, Cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with accounting principles generally accepted in India, including the Accounting standards referred to in sub-section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on my 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 Rules made there under.

We have 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 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 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion of financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (i) In the case of the Balance-Sheet, of the state of affairs of the Company as at 31st March, 2022, and
- (ii) In the case of the Statement of Profit and Loss account, of the Profit for the year ended on that date.
- (iii) In the case of the Cash Flow Statement, of cash flows for the year ended on that date.

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, we 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, 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 appears from our examination of these books (and with no branches)



- (c) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance-Sheet and Statement of Profit and Loss Account dealt with by this report comply with the accounting standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the Directors, as on 31st March 2022, and taken on record by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31st March 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting, Ministry of Corporate Affairs vide notification number G.S.R. 583(E) dated 13th June 2017 has stated that Chapter X, clause (i) of sub-section (3) of section 143 of the 'Act' shall not apply to a private company on satisfaction of the prescribed conditions. Company is satisfying the prescribed conditions.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of all pending litigations on its financial position in its financial statements;
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

for **R P A N & Associates LLP**
Chartered Accountants
Firm Registration No: S200364



CA. Rajat Nahata

Designated Partner

Membership No: 229980

Place: Bangalore

Date: 03/09/2022

UDIN: 22229980ASDLAB9540



Annexure A to the Independent Auditor's Report

Report 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

- (i)
- a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

- b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

- c) Details of immovable properties, which are not held in the name of the company, are given below:

Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Period held	Reason for not being held in the name of the company
-	-	-	-	-	-

- d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.



- (ii) The Company is in service Industry and hence there is no Inventory. Therefore, the provisions of clause 3(ii) of the said order are not applicable to the company.
- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, 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. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii)
- a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.
- b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi)

- a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.



- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi)
- a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) The company has conducted Non-Banking Financial activities as per the Guidelines of The Reserve Bank of India during the year.
 - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

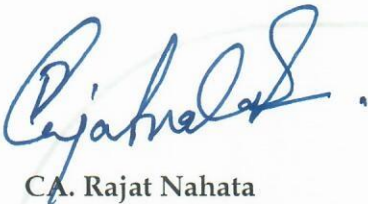


- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require preparing consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

for **R P A N & Associates LLP**

Chartered Accountants

Firm Registration No: S200364



CA. Rajat Nahata

Designated Partner

Membership No: 229980

Place: Bangalore

Date: 03/09/2022

UDIN: 22229980ASDLAB9540



PUPIL FINANCE PRIVATE LIMITED

No.108, 4th Floor, Maxworth Mansion, Lalbagh Fort Road, Mavalli, Bangalore - 560 004

CIN: U65990KA2019PTC120350

Balance Sheet as at 31st March 2022

Particulars	Note	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
<u>Equity and Liabilities</u>			
1. Shareholders' Funds			
[a] Share capital	2	2,67,00,000	2,67,00,000
[b] Reserves & Surplus	3	(36,25,594)	(50,27,464)
[c] Reserve Fund		3,50,468	-
2. Current Liabilities			
[a] Short Term Provisions	4	50,046	85,859
[b] Other Current Liability	5	16,200	1,71,692
Total		2,34,91,120	2,19,30,087
<u>Assets</u>			
1. Non Current Assets			
[a] Property, Plant & Equipment	6		
[i] Tangible assets		-	12,954
[ii] Inangible assets		-	1,38,938
[b] Deferred Tax Assets	7	16,503	16,503
2. Current Assets			
[a] Short Term Loans & Advances	8	1,44,98,291	1,41,01,265
[b] Cash and Cash Equilvalent	9	85,44,171	66,69,159
[c] Other Current Assets	10	4,32,154	9,91,268
Total		2,34,91,120	2,19,30,087
Significant Accounting Policies	1		
Notes to Accounts	(2-17)		

The Notes referred to above form an integral part of the Balance Sheet.

For R P A N & Associates LLP
Chartered Accountants
Firm Registration No. S200364




CA. Rajat Nahata
Partner


Membership No: 229980

Place: Bangalore

Date : 03-09-2022

UDIN: 22229980ASDLAB9540

For and on behalf of board of directors
Pupil Finance Private Limited

HD Praveen
Director

DIN: 07434528

Place: Bangalore

Date: 03-09-2022




Saurabh T Jain
Director

DIN: 07850589

Place: Bangalore

Date: 03-09-2022




M.C. Shivakumar
Compliance officer

Place: Bangalore

Date: 03-09-2022

PUPIL FINANCE PRIVATE LIMITED

No.108, 4th Floor, Maxworth Mansion, Lalbagh Fort Road, Mavalli, Bangalore - 560 004

CIN: U65990KA2019PTC120350

Statement of Profit And Loss Account for the Year ended 31st March 2022

Particulars	Note	As at 31st March 2022 Rs.	As at 31st March 2021 Rs.
I Revenue from operations	11	34,56,651	26,35,857
II Other Income	12	1,14,213	6,97,534
III Total Income		35,70,864	33,33,391
IV Expenses			
Employee benefits expense	13	4,94,085	42,84,747
Depreciation and amortization expenses	6	-	68,033
Other Expenses	14	13,24,441	11,72,051
Total Expenses		18,18,526	55,24,832
Profit / (Loss) Before Tax		17,52,338	(21,91,440)
<u>Tax Expenses</u>			
Less: Current tax expenses for current year		-	-
Less: MAT Credit Entitlement		-	-
Add: Deferred Tax		-	5,927
Profit After Taxes		17,52,338	(21,85,513)
Less : Amount Transefered to Reserve Fund as per Sec45-IC		3,50,468	-
Balance Transferred to Reserves & Surplus		14,01,870	(21,85,513)
Earnings Per Share(of Rs.10/- each)			
- Basic		1	(1.04)
- Diluted		1	(1.04)
Significant Accounting Policies	1		
Notes to Accounts	(2-17)		

The Notes referred to above form an integral part of the Profit & Loss Account

For R P A N & Associates LLP
Chartered Accountants
Firm Registration No. S200364




CA. Rajat Nahata
Partner
Membership No: 229980
Place: Bangalore
Date: 03-09-2022
UDIN: 22229980ASDLAB9540

For and on behalf of board of directors
Pupil Finance Private Limited



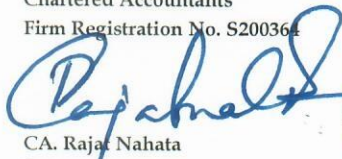

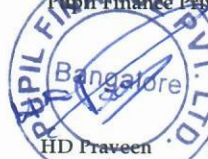
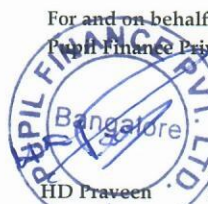
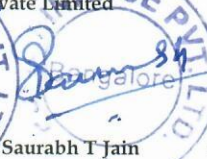

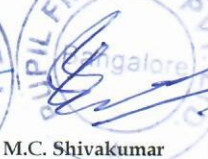

HD Praveen
Director
DIN: 07434528
Place: Bangalore
Date: 03-09-2022




Saurabh T Jain
Director
DIN: 07850589
Place: Bangalore
Date: 03-09-2022




M.C. Shivakumar
Compliance officer
Place: Bangalore
Date: 03-09-2022

PUPIL FINANCE PRIVATE LIMITED No.108, 4th Floor, Maxworth Mansion, Lalbagh Fort Road, Mavalli, Bangalore - 560 004 CIN: U65990KA2019PTC120350 Cash Flow Statement for the year ended 31st March 2022		
Particulars	Year ended March 31, 2022 Rs.	Year ended March 31, 2021 Rs.
I CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	17,52,338	(21,91,440)
Adjustments for:		
- Asset Written off	1,51,892	-
- Depreciation and amortisation expenses	-	68,033
- Interest on Fixed Deposit	(3,041)	(59,266)
Operating profit before working capital changes	19,01,189	(21,82,673)
- Increase / Decrease in short term loans and advances	(3,97,026)	45,85,527
- Increase / Decrease in other current assets	5,59,114	3,05,470
- Increase / Decrease in trade payables	-	(27,001)
- Increase / Decrease in short term provision	(35,813)	(3,78,405)
- Increase / Decrease in other current liabilities	(1,55,492)	(18,08,376)
Cash generated from operations	18,71,971	4,94,542
- Taxes paid	-	-
- Taxes paid of earlier years	-	-
Net cash provided by operating activities	18,71,971	4,94,542
II CASH FLOWS FROM INVESTING ACTIVITIES		
- Purchase of fixed assets	-	(60,000)
- Proceeds from sale of fixed assets	-	-
- Investment in Fixed Deposit	-	-
- Closure of Fixed Deposit	-	-
- Interest on Fixed Deposit	3,041	59,266
Net cash (used in) / provided by investing activities	3,041	(734)
III CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of shares	-	57,00,000
Net cash (used in) / provided by financing activities	-	57,00,000
Net increase / decrease in cash and cash equivalents (I+II+III)	18,75,012	61,93,808
Cash and cash equivalents at the beginning of period	66,69,158	4,75,350
Cash and cash equivalents at the end of period	85,44,170	66,69,158
<div> <div> For R P A N & Associates LLP Chartered Accountants Firm Registration No. S200364  CA. Rajat Nahata Partner Membership No: 229980 Place: Bangalore Date: </div> <div>  </div> </div> <div> <div> For and on behalf of board of directors Pupil Finance Private Limited  HD Praveen Director DIN: 07434528 Place: Bangalore Date: </div> <div>  </div> <div>  Saurabh T Jain Director DIN: 07850589 Place: Bangalore Date: </div> <div>  </div> <div>  M.C. Shivakumar Compliance officer Place: Bangalore Date: </div> </div>		

Note 1: Significant Accounting Policies

1) i) Corporate Information

Pupil Finance Private Limited was incorporated on 14th January 2019 and the Company's registered office is situated at No.108, 4th Floor, Maxworth Mansion, Lalbagh Fort Road, Mavalli, Bangalore - 560 004, in the state of Karnataka (India) with CIN: U65990KA2019PTC120350. Pupil Finance Private Limited is engaged in the business of providing finance and related services.

ii) Significant accounting policies

a) Basis of Accounting (Mercantile) :

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (India GAAP) to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on accrual basis of accounting. All income and expenditure, having a material bearing on the financial statements, are recognized on accrual basis. The Accounting Policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

c) Property, Plant and Equipment

Fixed assets are carried at their Gross block less depreciation for the year. The cost of fixed assets includes purchase price net of any trade discounts and rebates, taxes (other than those subsequently recoverable from the tax authorities) , freight and other directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowing attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the Straight Line Method as per the useful life prescribed in schedule II to the Companies Act, 2013. In respect of additions and deletions during the year, Depreciation charge is provided on pro-rata basis. Assets costing individually Rs 5,000 or less are fully depreciated in the year of addition.

d) Revenue recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from services rendered are accounted for on accrual basis as per the terms of the contract. Revenue from Interest income if any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

e) Employees Retirement Benefit

Retirement benefits are accounted for in the year of payment. The actuarial value of such liability is not determined. Hence, the impact on the profit is not ascertainable.



Note 1: Significant Accounting Policies

f) Taxes on Income

Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and is calculated using the tax effect accounting method where taxes are accrued in the same period the related revenues and expenses arise. Minimum Alternative tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that future economic benefit associated with it will flow to the company.

The difference that result between the profit offered for income tax and the profit as per the financial statements are identified, and thereafter a deferred tax asset or liability is recorded for timing difference namely the differences that originate in one accounting period and get reversed in another based on the tax effect of the aggregate amount being considered. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets. The company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

g) Cash Flow Statement

Cash comprises cash on hand, in bank and demand deposits with banks. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transaction of non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

h) Provisions, Contingent liabilities and Contingent Assets:

A provision is recognised when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provision are determined based on best estimate required to settle each obligation at each balance sheet date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognise a contingent liability but disclose its existence in the financial statements.

i) Earning per share

Basic earnings per share is computed by dividing the profit /loss after tax (including the post tax effect of extraordinary items if any) by the weighted average number of equity shares outstanding during the year diluted earnings per share is computed by dividing the profit/loss after tax(including the post tax effect of extraordinary items if any) as adjusted for dividend interest and other charges to expenses or income relating to the dilutive potential equity share by the weighted average number of equity shares which could have been issued on the conversion of all diluted potential equity shares.




PUPIL FINANCE PRIVATE LIMITED
Notes Forming Part of the Financial Statements

	Particulars	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Note 2	Share Capital				
2.1.1	a) Authorised Capital: Equity Shares of Rs 10/- each	27,00,000	2,70,00,000	27,00,000	2,70,00,000
		27,00,000	2,70,00,000	27,00,000	2,70,00,000
	b) Subscribed, issued and paid up Capital: Equity shares of Rs 10/- each fully paid up	26,70,000	2,67,00,000	26,70,000	2,67,00,000
		26,70,000	2,67,00,000	26,70,000	2,67,00,000
2.1.2	The Reconciliation of the Number of Shares Outstanding and Amount of Capital				
	Particulars	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
	Shares outstanding at the beginning of the year	26,70,000	26,70,000	21,00,000	2,10,00,000
	Shares issued during the year			5,70,000	57,00,000
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	26,70,000	26,70,000	26,70,000	2,67,00,000
	Shares held by each shareholder holding more than 5 per cent shares				
	Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
	Equity Shares				
	Ashish Mehta	7,88,700	29.54%	10,29,000	38.54%
	Hassan Devendranath Praveen	5,25,000	19.66%	5,25,000	19.66%
	Saurabh Tarachand Jain	7,15,500	26.80%	11,16,000	41.80%
	Pankaj Bhandari	4,00,500	15.00%		
	Rohit Gotamchand	2,40,300	9.00%		
		26,70,000	100.00%	26,70,000	100.00%
2.1.3	The share capital of the company comprises of solely of equity shares. The rights, privileges and restriction on such shares are those as provided normally under the provisions of the Companies Act, 2013.				
2.1.4	The company does not have any holding company. Hence, disclosure regarding holding company is not required.				
2.1.5	As at 31st March 2022 (and as on 31st March 2021), NIL shares were reserved for issuance under auctions and contracts/commitments for the sale of share/disinvestment.				
2.1.6	The Company has not allowed fully paid up shares pursuant to contracts(s) and fully paid bonus shares without payment being received in cash. Further, the company has not bought back any shares. Hence, disclosure regarding number of shares and class of shares to be bought back does not arise.				
2.1.7	There are no securities issued by company which are convertible into equity/ preference shares. Hence disclosure regarding terms of convertible security and earliest date of conversion does not arise.				
2.1.8	None of the calls are unpaid. Hence disclosure regarding number of shares and amount due from director, officer and others does not arise.				
2.1.9	None of the shares are forfeited. Hence disclosure regarding number of shares and amount originally paid does not arise.				







PUPIL FINANCE PRIVATE LIMITED
Notes Forming Part of the Financial Statements

Note	Particulars	As on 31st March 2022	As on 31st March 2021
3	Reserves and Surplus		
	Profit & Loss Account		
	Balance b/f	(50,27,464)	(28,41,951)
	Add: Net Profit / (Loss) for the Year	17,52,338	(21,85,513)
		(32,75,126)	(50,27,464)
4	Short Term Provision		
	Audit Fees Payable	13,800	11,050
	Consultation Fees Payable	-	37,000
	Provision for NPA	36,246	37,809
		50,046	85,859
5	Other Current Liabilities		
	TDS Payable	10,000	3,000
	Professional Tax Payable	200	200
	Franking Amount Collected For Customers- Reimbursement	-	74
	Staff Conveyance Payable	6,000	7,290
	Staff Salary Payable	-	56,405
	Refundable to Samidh group	-	78,452
	MCA Fees payable	-	3,000
	GST payable under RCM	-	9,282
	Payables to credit agencies	-	6,718
	Sundry deposits	-	7,271
		16,200	1,71,692
8	Short Term Loans & Advances		
	Installments due	-	3,37,459
	Loan outstanding to Others	1,44,98,291	1,37,63,806
	Loan outstanding to Corporates	-	-
		1,44,98,291	1,41,01,265



PUPIL FINANCE PRIVATE LIMITED
Notes Forming Part of the Financial Statements

9	Cash And Cash Equivalent Cash in hand <u>Balances with Bank</u> -Axis Bank (Account No: 919020052595746) -Bank Of Maharastra (Account No. 60333671860) -Kotak Mahindra Bank - 3214244642	- 85,35,585 - 8,587 85,44,171	- 66,33,728 8,021 27,410 66,69,159
10	Other Current Assets Pre- Incorporation Expenses to be Written Off TDS Receivable GST Input Tax Credit Interest Receivable Prepaid expenses Advance paid to creditors -Jaguar Software India Other Current Assets	1,52,451 2,24,259 25,115 - 24,386 - 5,943 4,32,154	3,04,901 3,52,337 1,43,128 1,69,115 15,281 563 5,943 9,91,268



PUPIL FINANCE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

Note	Particulars	As at 31st March 2022	As at 31st March 2021
11	Revenue from operations		
	Earned One Tranche Loan A/C	54,048	5,66,120
	Earned Samsidh Parents Loans A/C	1,071	36,979
	Earned Two Tranche A/C	20,762	87,503
	Earned Three Tranche A/C	12,444	-
	Earned Staff Loan A/C	3,500	-
	Interest Received On Institutional Loans	33,62,876	18,80,311
	Other interest	1,950	64,944
		34,56,651	26,35,857
12	Other Income		
	Cheque Bounce Charges A/C	20,358	69,031
	Overdue charges	74,502	4,44,824
	Interest on FD	3,041	59,266
	CIR Charges	249	885
	Processing Charges Account	2,542	1,22,464
	Creditors written off	-	152
	Interest on income tax refund	13,521	912
		1,14,213	6,97,534
13	Employee benefits expense		
	Directors Remuneration Paid		
	Conveyance Paid To Staff	43,253	1,15,494
	Staff Salary	4,23,225	40,76,753
	Staff Insurance expense	27,607	92,500
		4,94,085	42,84,747

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PUPIL FINANCE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

14	Other Expenses		
	Pre- Incorporation Expenses Written Off	1,52,450	1,52,450
	Administrative , Selling and General Expenses		
	- Annual Fees to Credit Agencies	18,275	-
	- Audit Fees	80,000	1,20,000
	- Asset Written off	1,51,892	-
	-Consultancy fees	2,65,000	4,65,000
	-Bank Charges	16,688	22,219
	-Credit Agencies Membership Fees	2,251	23,124
	-Google Cloud Exp	33,810	2,42,111
	-Int On Tax Delayed Payment	-	113
	-Internet expenses	-	1,86,837
	-Jaguar Monthly Fees	40,500	78,451
	-Legal Charges & Expenses	12,600	60,852
	-Loans Written off	3,63,696	-
	-Marketing Expenditure	-	34,749
	-MCA Fees Paid	81,200	-
	-Office Expenses	6,617	57,130
	-Printing & Stationery	1,319	25,042
	-Rates And Taxes	99,706	12,640
	-Sales Conveyance Expenses	-	8,553
	NPA Expense	(1,563)	(3,17,220)
		13,24,441	11,72,051
15	Unsecured Loan, Investments and Long term loans & Advances are subject to confirmation.		



Note 17: Notes To Accounts

- 1 Estimated amount of contract remaining to be executed on capital account and not provided for Rs NIL.

2 Remuneration to Directors :

Remuneration

Other allowances & perquisites

Current Year	Previous Year
-	-
-	-

3 Payments to Auditors for the year :

Auditors remuneration & expenses

Statutory Audit

Current Year	Previous Year
80,000	1,20,000

4 Prior Period Expenses

ESI

Income

Current Year	Previous Year
-	-
-	-

- 5 The company is yet to confirm balances in case of Debtors and Creditors.

These balance included in Sundry Debtors, Creditors are therefore subject to adjustments, if any.

- 6 The Company is yet to formulate retirement benefit plan pertaining to gratuity for its employees & consequently, no provision has been made in the accounts for the same.

Currently, the company adopts the policy of 'Pay as You Go' for payment of gratuity to employees.

- 7 The Company is not dealing with any small Scale Industry as on the date.

8 Related Party Transactions:

The Company has not entered into any Related Party Transactions during the year.

9 Contingent Liability:

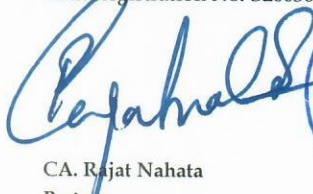

NIL

- 10 These financial statements have been prepared in the format prescribed by the Schedule III of the Companies Act, 2013.

For R P A N & Associates LLP

Chartered Accountants

Firm Registration No. S200364

CA. Rajat Nahata

Partner

Membership No: 229980

Place: Bangalore

Date:

For and behalf of the board

Pupil Finance Private Limited








HD Praveen

Director

DIN: 07434528

Saurabh T Jain

Director

DIN: 07850589

M.C. Shivakumar

Compliance officer

Place: Bangalore

Date:

Place: Bangalore

Date:

Place: Bangalore

Date:

Pupil Finance Private Limited

No.108/ 4th Floor, Maxworth Mansion, Lalbagh Fort Road, Mavalli, Bangalore - 560 004

Schedule of Fixed Assets as per schedule II of The Companies Act, 2013 for the year ended March 31, 2022

Note No: 7

Particulars	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
	As at 01-April-2021	Additions during the year	Deletions	As at 31-March-2022	Upto 01-April-2021	For the period	Depreciation Adjustment on Sale/Deletions	Upto 31-March-2022	As at 31-Mar-2021
9(i).Tangible Assets - Furniture & Fixture	15,000	-	15,000	-	-	-	-	-	-
9(ii).Intangible Assets - Software	2,35,000	-	2,35,000	-	-	-	-	-	-
Total	2,50,000	-	2,50,000	-	-	-	-	-	-

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Pupil Finance Private Limited									
No.108, 4th Floor, Maxworth Mansion, Lalbagh Fort Road, Mavalli, Bangalore - 560 004									
Depreciation as per Section 32 of The Income tax Act, 1961 for the Period Ending as on 31/03/2022									
Sl No.	Particulars	Opening WDV April 01,2021	Sale Proceeds	Additions		Total	Rate of Depreciation	Depreciation during the year	Closing WDV March 31,2022
				More than 180 days	Less than 180 days				
1	Computer software	79,800	79,800			-	40.00	-	-
2	Furniture and fixtures	11,543	11,543			-	10.00	-	-
	TOTAL	91,343	91,343	-	-	-		-	-



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FINANCIAL YEAR 2021-22

Note: 7

Accounting Standard 22 - Taxes on income

Statement Showing Computation of Deferred Tax Liability (DTL)

(OTD= Originating Time Differences; RTD= Reversing Time Differences)

Current Year	W.D.V as on 31st March 2022
As per Books	-
As per Income Tax Act	-
Originating Timing Difference (Difference in Depreciation as per the two statutes)	-
Rate of Income Tax for Subsequent year DTA @ 25.168% to be provided for	-
Net Deferred Tax Asset to be provided for the year	-
Add: DTA as on 31/03/2021	16,503
Hence DTA at the end of the year as on 31.03.2022	16,503

