

GUPTA ATUL AND CO
Chartered Accountants
301, CCI House,
87, Nehru Place,
New Delhi – 110019
Ph.: 9136198475,011-41034867

INDEPENDENT AUDITORS' REPORT

To

The Members of **INFONATIVE SOLUTIONS PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of INFONATIVE SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

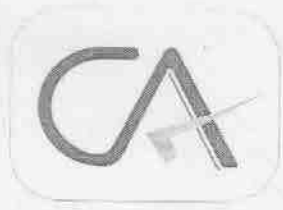
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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





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Key audit matters

Reporting of key audit matters as per SA 701,

Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, 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. 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.





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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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Materiality is the magnitude of misstatements in the financial statements that individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

The provisions of **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 is not applicable to the Company since the company is a small company as defined in clause (85) of section 2 of the Companies Act during the year ending on 31st March, 2022.

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.





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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, and the statement of profit and loss dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- e) On the basis of 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- 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 (Amended), 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;
 - 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.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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(iii) Based on audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under the above sub-clause (iv)(i) and (iv)(ii) contain any material mis-statement.

v. No dividend has been declared by the company during the year ending on 31st March, 2022.

Place : NEW DELHI
Date : 01/09/2022
UDIN: 22091617AZT@QL2355



FOR GUPTA ATUL & CO
Chartered Accountants
FRN0. 0029126N

ATUL GUPTA
Proprietor
Membership no. 091617
301, CCI HOUSE,
87, NEHRU PLACE,
NEW DELHI-110019

INFONATIVE SOLUTIONS PRIVATE LIMITED

CIN:U72900DL1998PTC096508

BALANCE SHEET AS ON 31ST MARCH, 2022

PARTICULARS	Note No.	As on 31/03/2022		As on 31/03/2021	
		Amount in Rs. Thousands	Amount in Rs. Thousands	Amount in Rs. Thousands	Amount in Rs. Thousands
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	2.1	1,453.30		1,453.30	
(b) Reserves and Surplus	2.2	79,161.96		52,154.78	
			80,615.26		53,608.08
2. Non-current liabilities					
(a) Long-term borrowings		0.00		0.00	
(b) Deferred Tax liabilities (Net)		0.00		0.00	
(c) Other Long term liabilities		0.00		0.00	
(d) Long-term Provisions		0.00		0.00	
			0.00		0.00
3. Current Liabilities					
(a) Short term borrowings	2.3	4,626.21		11,497.01	
(b) Trade payables	2.6	1,368.17		1,195.11	
(c) Other current liabilities	2.4	17,323.76		17,302.51	
(d) Short term provisions	2.5	10,792.57		4,794.50	
			34,110.71		34,789.13
TOTAL			114,725.97		88,397.21
II ASSETS					
1. Non-current assets					
(a) Property, Plant & Equipment and Intangible Assets	2.7				
(i) Property, Plant & Equipment		7,081.46		6,638.62	
(ii) Intangible assets		12.07		32.23	
(b) Non-current investments	2.8	56,518.48		44,732.38	
(c) Deferred tax assets (net)		641.65		395.44	
(d) Long-term loans and advances		0.00		0.00	
(e) Other non-current assets	2.9	0.00		300.00	
			64,253.66		52,098.67
2. Current assets					
(a) Current investments		0.00		0.00	
(b) Inventories		0.00		0.00	
(c) Trade receivables	2.13	30,024.39		24,606.01	
(d) Cash and Cash equivalents	2.10	201.44		1,570.34	
(e) Short-term loans and advances	2.11	835.44		638.66	
(f) Other current assets	2.12	19,411.05		9,483.53	
			50,472.31		36,298.54
TOTAL			114,725.97		88,397.21

1. Previous years figures have been regrouped/ rearranged wherever considered necessary.

2. Significant accounting policies and notes to accounts

The accompanying notes are integral part of the financial statements.

As per our report of even date annexed

For GUPTA ATUL & CO.

Chartered Accountants

Firm Registration No. : 029126N



ATUL GUPTA

Proprietor

Membership No. : 091617

Place : New Delhi

Date : 01/09/2022

For and on behalf of the Board of Directors

Director

Yogeshh Goel
DIN :- 06821170

Director

Saurabh Kathuria
DIN :- 06821189

Place : New Delhi

Date : 01/09/2022

Place : New Delhi

Date : 01/09/2022

INFONATIVE SOLUTIONS PRIVATE LIMITED

CIN:U72900DL1998PTC096508

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	Note No.	As on 31.03.2022		As on 31.03.2021	
		Amount in Rs. Thousands	Amount in Rs. Thousands	Amount in Rs. Thousands	Amount in Rs. Thousands
I Revenue from operations	3.1	183,207.96		91,771.69	
II Other Income	3.2	2,998.79		2,930.30	
III Total Revenue (I + II)			186,206.75		94,701.99
IV Expenses					
Opening Work in Progress		0.00		0.00	
Employee benefits expense	3.3	123,480.38		63,769.49	
Finance Costs	3.4	665.59		541.26	
Depreciation and amortization expense	2.7	3,271.07		1,910.54	
Other expense	3.5	21,084.52		11,341.54	
Total Expense			148,501.56		77,562.83
V Profit before exceptional, extraordinary items and tax (III-IV)			37,705.19		17,139.16
VI Prior Year Items			0.00		0.00
VII Exceptional Items			0.00		0.00
VIII Profit before extraordinary items and tax (V-VI)			37,705.19		17,139.16
IX Extraordinary items			0.00		-
X Profit before tax (VII-VIII)			37,705.19		17,139.16
XI Tax expense:					
(1) Current tax		10,792.57		4,794.50	
(2) Previous Tax		151.65		-261.18	
(3) Deferred tax		-246.21	10,698.01	-16.36	4,516.96
XII Profit/(Loss) for the period from continuing operations (IX - X)			27,007.18		12,622.20
XIII Profit/(Loss) for the period from discontinuing operations			0.00		0.00
XIV Tax expense of discontinuing operations			0.00		0.00
XV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			0.00		0.00
XVI Profit/(Loss) for the period (XI + XIV)			27,007.18		12,622.20
XVII Earnings per equity share:					
Basic/ Diluted (in Rs.)			185.83		86.85

1. Previous years figures have been regrouped/ rearranged wherever considered necessary.
2. Significant accounting policies and notes to accounts

The accompanying notes are integral part of the financial statements.

As per our report of even date annexed
For GUPTA ATUL & CO.
Chartered Accountants
Firm Registration No. : 029126N



Place : New Delhi
Date: 01/09/2022

For and on behalf of the Board of Directors

Yogeshh Goel
Director
Yogeshh Goel
DIN :- 06821170

Saurabh Kathuria
Director
Saurabh Kathuria
DIN :- 06821189

Place : New Delhi
Date: 01/09/2022

Place : New Delhi
Date: 01/09/2022

INFONATIVE SOLUTIONS PRIVATE LIMITED

CIN:U72900DL1998PTC096508

Notes to Financial Statements for the year ended 31st March 2022

2.1. SHARE CAPITAL

The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of Rs. 10/- each as follows :

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As on 31/03/2022	As on 31/03/2021
Authorised Capital		
1,50,000 Equity Shares of Rs. 10/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed & Paid-up Capital		
1,45,330 Equity Shares of Rs. 10/- each, Fully Paid-up	1,453.30	1,453.30
Total	1,453.30	1,453.30

2.1.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

Shares outstanding	As at 31st March, 2022		As at 31st March, 2021	
	Number in thousands	Amount in Rs. Thousands	Number in thousands	Amount in Rs. Thousands
Shares outstanding at the beginning of the year	145.33	1,453.30	145.33	1,453.30
Shares Issued during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	145.33	1,453.30	145.33	1,453.30

2.1.2 SHAREHOLDER(S) HOLDING MORE THAN 5% SHARES IN COMPANY

Shareholder(s) holding more than 5% shares	As at 31st March, 2022		As at 31st March, 2021	
	Number in thousands	% of Holding	Number in thousands	% of Holding
Yogeshh Goel	29.07	20.00%	29.07	20.00%
Saurabh Kathuria	58.13	40.00%	58.13	40.00%
Abdur Rauf Rahmani	58.13	40.00%	58.13	40.00%
Total	145.33	100.00%	145.33	100.00%

2.1.3 Right, Preferences and Restriction attached to shares

Equity Shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

2.1.4 Details of Shareholding of Promoters

S.No.	Name of Promoter	As at 31st March, 2022		As at 31st March, 2021		% change during the year ended March 31, 2022
		Number in thousands	% of total shares	Number in thousands	% of total shares	
1	Yogeshh Goel	29.07	20.00%	29.07	20.00%	-
2	Saurabh Kathuria	58.13	40.00%	58.13	40.00%	-
3	Abdur Rauf Rahmani	58.13	40.00%	58.13	40.00%	-
	Total	145.33	100%	145.33	100%	-



INFONATIVE SOLUTIONS PRIVATE LIMITED

CIN:U72900DL1998PTC096508

Notes to Financial Statements for the year ended 31st March 2022

2.2 RESERVES AND SURPLUS

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Surplus, i.e. balance in Statement of Profit and Loss		
At the Beginning of the year	52,094.78	39,472.56
Add : Net profit after tax transferred from Statement of Profit & Loss	27,007.18	12,622.20
At the end of the year	79,101.96	52,094.78
Share premium	60.00	60.00
Total of Reserves & Surplus	79,161.96	52,154.78

2.3. SHORT TERM BORROWINGS

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
ICICI Bank Overdraft (Secured by FDR's)	4,241.73	11,421.71
Corporate Credit Cards	384.48	75.30
Total	4,626.21	11,497.01

2.4. OTHER CURRENT LIABILITIES

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Other Liabilities:		
Statutory Dues Payable:		
PF Payable	24.43	41.50
GST payable	1,842.83	1,527.12
ESI Payable	1.26	1.86
TDS Payable	5,084.04	665.32
Expenses Payable:		
Audit Fees Payable	218.75	119.75
Professional Fees Payable	27.00	0.00
Other Payables:		
Directors Salary Payable	1,288.93	8,486.32
Directors Imprest Payable	603.86	530.00
Salary Payable	8,232.66	5,930.64
Total	17,323.76	17,302.51

2.5. SHORT TERM PROVISIONS

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Income Tax Payable	10,792.57	4,794.50
Total	10,792.57	4,794.50



INFONATIVE SOLUTIONS PRIVATE LIMITED

CIN:U72900DL1998PTC096508

Notes to Financial Statements for the year ended 31st March 2022

2.6. TRADE PAYABLES

Particulars	Amount in Rs. Thousands	
	As at 31st March, 2022	As at 31st March, 2021
Sundry Creditors	1,368.17	1,195.11
Total	1,368.17	1,195.11

The Company is seeking confirmation from other supplier whether they fall under the category of micro, small and medium enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on confirmations received till date, the company believes that it does not have any outstanding dues towards Micro Small and Medium Enterprise. Further the company has not paid/ accrued any interest under this MSMED Act.

Trade Payables Ageing schedule:

Particular	As at 31/03/2022 (Amount in Rs. Thousands)				As at 31/03/2021 (Amount in Rs. Thousands)					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	1,190.18	177.99	0.00	0.00	1,368.17	1,195.11	0.00	0.00	0.00	1,195.11
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,190.18	177.99	0.00	0.00	1,368.17	1,195.11	0.00	0.00	0.00	1,195.11



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INFONATIVE SOLUTIONS PRIVATE LIMITED

CIN:U72900DL1998PTC096508

Notes to Financial Statements for the year ended 31st March 2022

2.7 Property, Plant & Equipment and Intangible Assets

Block of Assets	Gross Block				Depreciation			Net Block	
	1/4/2021	Additions	Sale/Adj.	31/03/2022	1/4/2021	For the Year	Sale/Adj.	31/03/2022	31/03/2021
Property, Plant and Equipments									
COMPUTERS AND DATA PROCESSING UNITS	6,350.62	1,387.71	0.00	7,738.32	3,636.92	1,949.98	0.00	5,586.90	2,151.42
FURNITURE AND FITTINGS	2,094.55	257.03	0.00	2,351.57	261.34	493.71	0.00	755.05	1,596.52
MOTOR VEHICLES	4,233.35	1,500.00	0.00	5,733.35	2,958.40	497.61	0.00	3,454.02	2,279.33
OFFICE EQUIPMENT	463.83	421.86	0.00	885.69	200.29	205.78	0.00	406.07	479.62
PLANT AND MACHINERY	686.27	127.15	0.00	813.42	135.04	103.82	0.00	238.86	574.56
Total (Property, Plant and Equipments)	13,828.61	3,693.74	0.00	17,522.36	7,189.99	3,250.90	0.00	10,440.90	7,081.46
INTANGIBLE ASSETS									
INTANGIBLE ASSETS	131.84	0.00	0.00	131.84	99.62	20.16	0.00	119.78	12.07
Total (Intangible Assets)	131.84	0.00	0.00	131.84	99.62	20.16	0.00	119.78	12.07
Grand Total	13,960.46	3,693.74	0.00	17,654.20	7,289.61	3,271.07	0.00	10,560.68	7,093.52
Grand Total (Previous Year)	8,225.51	5,734.95	0.00	13,960.46	5,379.07	1,910.54	0.00	7,289.61	6,670.85
									2,846.44



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INFONATIVE SOLUTIONS PRIVATE LIMITED

CIN:U72900DL1998PTC096508

Notes to Financial Statements for the year ended 31st March 2022

2.8. NON-CURRENT INVESTMENTS

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Share of LEARNZIPPY E-LEARNING SERVICES PRIVATE LIMITED	2,000.00	2,000.00
Fixed Deposit (Under lien of Bank OD)	47,887.90	38,463.00
Interest Accrued on FD	6,630.58	4,269.38
Total	56,518.48	44,732.38

2.9. Other Non-Current Assets

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Security Deposits:		
Deposited with Customer	0.00	300.00
Total	0.00	300.00

2.10. CASH AND CASH EQUIVALENTS

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Balance with Bank	199.61	1,551.15
Cash in Hand	1.83	19.20
Total	201.44	1,570.34

2.11 Short Term Loans And Advances

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Advance to Suppliers	835.44	638.66
Total	835.44	638.66

2.12. OTHER CURRENT ASSETS

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Income Tax Refundable F.Y 2019-20	471.19	2,478.00
TDS Recoverable	17,091.08	5,933.71
Prepaid Expenses	66.04	0.00
Prepaid Insurance	69.33	25.15
GST Inputs recoverable	54.71	104.51
GST Refund	942.16	942.16
Security Deposits:		
Deposited with Customer	0.00	0.00
Withheld by Customer	300.00	0.00
	416.54	0.00
Total	19,411.05	9,483.53



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INFONATIVE SOLUTIONS PRIVATE LIMITED

CIN:U72900DL1998PTC096508

Notes to Financial Statements for the year ended 31st March 2022

2.13. TRADE RECEIVABLES

Particulars	Amount in Rs.	
	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables:		
Unsecured, considered good	30,024.39	24,606.01
Total	30,024.39	24,606.01

Trade Receivables Ageing schedule:

Particulars	As at 31/03/2022 (Amount in Rs.Thousands)					As at 31/03/2021 (Amount in Rs.Thousands)						
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed dues- Considered Good	28,643.43	0.00	179.00	0.00	1,201.95	30,024.39	23,179.27	224.79	0.00	0.00	1,201.95	24,606.01
(ii) Undisputed dues- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	28,643.43	0.00	179.00	0.00	1,201.95	30,024.39	23,179.27	224.79	0.00	0.00	1,201.95	24,606.01



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INFONATIVE SOLUTIONS PRIVATE LIMITED

CIN:U72900DL1998PTC096508

Notes to Financial Statements for the year ended 31st March 2022

3.1. REVENUE FROM OPERATIONS

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Domestic Receipts	165,191.79	79,018.65
Export Services	18,016.17	12,753.04
Total	183,207.96	91,771.69

3.2. OTHER INCOME

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Interest Received on Tax Refund	221.83	552.42
Interest on MSME CHARGES	46.48	0.00
Interest on FD	2,730.48	2,377.88
Total	2,998.79	2,930.30

3.3. EMPLOYEE BENEFIT EXPENSES

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Administrative Charges PF	6.00	6.00
Employer Contribution PF	61.88	44.84
Employer Contribution ESI	6.17	5.90
Employee Medical Insurance	341.42	322.02
Gratuity Expense	134.62	0.00
Salaries to Staff	89,333.25	53,132.00
Staff Welfare	97.05	58.74
Directors Remuneration	33,500.00	10,200.00
Total	123,480.38	63,769.49

3.4. FINANCE COST

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Bank Charges	116.52	67.19
Bank OD Interest	537.45	461.64
Interest on Credit Card	11.63	12.43
Total	665.59	541.26



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INFONATIVE SOLUTIONS PRIVATE LIMITED

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Notes to Financial Statements for the year ended 31st March 2022

3.5. OTHER EXPENSES

Particulars	Amount in Rs.	Amount in Rs.
	Thousands	Thousands
	As at 31st March, 2022	As at 31st March, 2021
Audit Fees	110.00	110.00
Business Promotion Expenses	13.54	16.20
Car Running & Maintenance	169.36	125.43
Certification & Inspection Fees	21.00	3.50
Commission	1,161.00	0.00
Computer Repair & Maintenance	34.88	20.52
Content Development	15,687.88	6,710.34
Conveyance Charges	320.29	51.15
Courier Charges	27.78	31.81
Electricity Expenses	0.00	91.48
Exchange Fluctuation	269.69	231.58
Festival Expense	0.00	70.80
Insurance	5.19	29.75
Interest Against GST	0.00	1.31
Interest Against TDS	0.00	36.05
Internet Lease Line Charges	0.00	68.14
Conference Expenses	50.00	0.00
Marketing Expenses	550.00	0.00
Misc Expense	8.91	24.29
Office expenses	37.81	149.00
Office Maintenance Expense	13.50	67.75
Printing & Stationary	1,382.46	2,323.50
Professional Charges	419.50	482.84
Recruitment Expenses	128.81	127.30
Repair & Maintenance	510.96	29.53
Roc Filing	0.00	15.50
Telephone Expenses	5.30	20.45
Tender Fee	-119.88	370.61
Travelling & Tours	260.86	55.29
Water & Tea Expenses	1.39	42.96
Website Expense	14.31	34.45
Total	21,084.52	11,341.54



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INFONATIVE SOLUTIONS PRIVATE LIMITED
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Notes to Financial Statements for the year ended 31st March 2022

Other Disclosures

1) Related Party disclosure (in term of AS-18)

Name of the related parties and description of relationship			
Description of Relationship			
Key Management Personnel	Name of the related parties		
Director	Yogeshh Goel		
Director	Saurabh Kathuria		
Director	Abdur Rauf Rahmani		
Key Management Personnel's Relatives:	Name of the related parties		
Relative of Director	Shabana Rahmani		
Enterprises over which the Key Management Personnel exercise control	Name of the related parties		
	Learnzippy E-Learning Services Private Limited		
	Infonative Solutions SDN BHD		
	Infonative Solutions Inc		
Nature Of Transaction	Amount in Rs. Thousands	Amount in Rs. Thousands	
	Current Year	Previous Year	
Director Remuneration			
Yogeshh Goel	9,500.00	1,800.00	
Saurabh Kathuria	14,500.00*	4,800.00	
Abdur Rauf Rahmani	9,500.00	3,600.00	
Total	33,500.00	10,200.00	

***Medical Expenses incurred for Director**

During the F.Y. 2022-23, expenses were incurred by the company for the treatment of Deepa Batra, wife of Saurabh Kathuria, who is suffering from severe illness to the extent of Rs. 50 lacs.

Salary Expenses	Amount in Rs. Thousands	Amount in Rs. Thousands
	Current Year	Previous Year
Shabana Rahmani	900.00	900.00
Total	900.00	900.00

Professional Receipts	Amount in Rs. Thousands	Amount in Rs. Thousands
	Current Year	Previous Year
Infonative Solutions SDN BHD	8,527.72	0.00
Infonative Solutions Inc	5,311.64	0.00
Total	13,839.36	0.00

Software Subscription Payments	Amount in Rs. Thousands	Amount in Rs. Thousands
	Current Year	Previous Year
Learnzippy E-Learning Services Private Limited	1,100.46	1,173.79
Total	1,100.46	1,173.79

2) Payment to Auditors

Auditor's Fees	Amount in Rs. Thousands	Amount in Rs. Thousands
	Current Year	Previous Year
Audit Fee	110.00	110.00
TOTAL	110.00	110.00

3) Foreign Currency Transactions

- The company has made export sales of Rs. 18,016.17 Thousands during the financial year 2021-22.
- Exchange Rate fluctuation has resulted in a loss of Rs. 271.58 Thousands during the financial year 2021-22.



INFONATIVE SOLUTIONS PRIVATE LIMITED
CIN:U72900DL1998PTC098508
Notes to Financial Statements for the year ended 31st March 2022

Other Disclosures

4). Ratio Analysis

Particulars	Numerator/Denominator	Current Year	Previous Year	% change from previous year
(a) Current Ratio	Current Assets / Current liabilities	1.48 times	1.04 times	42%
(b) Debt - Equity Ratio	Debt/ Equity	0.08 times	0.21 times	-71.43%
(c) Debt Service Coverage Ratio	EBIT/ Debt Service	8.29 times	1.54 times	438.31%
(d) Return on Equity Ratio	Profit after tax / Average equity	40.24%	27.00%	49.04%
(e) Inventory Turnover Ratio	Cost of Goods sold / Average Inventory	N/A	N/A	N/A
(f) Trade Receivable Turnover Ratio	Revenue from Operations / Average accounts receivable	6.71 times	5.06 times	32.61%
(g) Trade Payable Turnover Ratio	Net Credit Purchase/ Average Accounts Payable	N/A	N/A	N/A
(h) Net Capital turnover ratio	Revenue from operations / Working capital	11.20 times	60.50 times	-81.58%
(i) Net profit Ratio	Net Profit/ Revenue from Operations	14.74%	13.75%	7.20%
(j) Return on Capital Employed	Net Profit/ Capital Employed	33.50%	23.55%	42.25%
(k) Return on Investments	Return on investments/ Investments	5.01%	5.56%	-9.89%

Comments:

During the financial year 2021-22, the company has experienced an increase in base of operations, resulting in significant increase in turnover, corresponding expenses and profit. Further, the company has improved its debtor management systems thereby enabling it in making payments of liabilities and reducing its overdraft liabilities. This has significantly impacted the above stated ratios as follows:

- (a). Increase in current assets and reduction in current liabilities
- (b). Decrease in debt liabilities
- (c). Increase in profit and reduction in debt liabilities
- (d). The profit has increased in absolute amounts.
- (e). N/A
- (f). Increase in sales and proportionately less increase in debtors
- (g). N/A
- (h). The increase in working capital as compared to increase in sales is significantly higher.
- (i) N/A
- (j) The profit has increased in absolute amounts.
- (k) N/A

Notes:

1. Debt = Long term Borrowings + Short Term Borrowings
2. Equity = Shareholders' Funds
3. EBIT = Profit before Tax + Finance Costs
4. Debt Service: Short Term Borrowings + Principal of Long term borrowings due in next year
5. Average Equity = (Opening Shareholders' Funds + Closing Shareholders' Funds)/2
6. Capital Employed = Shareholders' Funds
7. Return on Investments = Interest on FDR
8. Investments = Fixed Deposits + Interest accrued on FD

As per our report of even date annexed

For GUPTA ATUL & CO,
Chartered Accountants

Firm Registration No. : 029126N

ATUL GUPTA
Proprietor
Membership No. : 091617
Place : New Delhi
Date: 01/09/2022



For and on behalf of the Board of Directors

Yogeshh Goel
Director
Yogeshh Goel
DIN :- 06821170
Place : New Delhi
Date: 01/09/2022

Saurabh Kathuria
Director
Saurabh Kathuria
DIN :- 06821169
Place : New Delhi
Date: 01/09/2022

INFONATIVE SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2022

A. Significant Accounting Policies:

1.1 Basis of preparation of Financial Statement

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

1.2 Significant accounting estimates and assumptions

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

1.3 Property, Plant & Equipment

a. Tangible Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Depreciation:

The Company has charged depreciation at Written Down Value in keeping with requirement of Schedule II to the Companies Act, 2013. Consequently, the estimated useful life of assets have been revised with effect from 01st April, 2014. The estimated useful lives, residual values and are reviewed at the end of each reporting period.



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b. Intangible Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Amortization of intangible assets:

Amortization is charged to profit or loss for the year on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life are systematically tested for impairment annually or as soon as there is an indication that the asset may be impaired. Intangible assets with a finite useful life are amortized as of the date the asset is available for use.

1.4 Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.5 Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees, and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



1.6 Inventories:

Since the company is a service provider company, thus does not have any kind of inventories.

1.7 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

1.8 Revenue Recognition:

a. Revenue from Operations

- Sale and operating income includes sale of services etc.
- Sale of services are recognized when services are rendered, and related costs are incurred.

b. Other income

- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognized when right to receive is established.
- Rental income is booked as per terms of contracts.

1.9 Taxation:

- Tax expense comprises current and deferred tax. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
- Deferred tax expense or benefit is recognized in accordance with accounting standard 22 'Accounting for Taxation' on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- 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. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or 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. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits.

- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.10 Earnings per share:

- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.11 Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

1.12 Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only 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 recognized 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 recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

1.13 Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.



1.14 Foreign Currency Transactions:

- Transaction in foreign currency are recorded at the exchange rate prevailing on the date of the transaction . All receivables at the year-end invoiced in foreign currencies in respect of exports made, for which no forward cover has been taken, are accounted for at the appropriate respective year-end exchange rates.
- Exchange difference has been credited/ or debited as may be applicable in the respective head of account in Profit & Loss Account.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

In terms of Our Separate Audit Report of Even Date Attached.

For GUPTA ATUL & CO.
Chartered Accountants



(ATUL GUPTA)
PROPREITOR

M.No. 091617
FR No. 029126N
Place:- New Delhi
Date: - 01/09/2022

For INFONATIVE SOLUTIONS PRIVATE LIMITED



YOGESHH GOEL
Director

DIN : 06821170



SAURABH KATHURIA
Director

DIN:06821189