

HBEL/BSE/2019-20/23

Date: 10th September 2019

To,

BSE SME Platform

25th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001
E-mail - corp.comm@bseindia.com

Scrip ID: HBEL (542592)

SUBJECT: DISCLOSURE UNDER REGULATION 34 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015-ANNUAL REPORT FOR THE FINANCIAL YEAR 2018-19 AND NOTICE CONVENING THE 09TH ANNUAL GENERAL MEETING


In compliance with Regulation 34 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Annual Report sent to the Shareholders along with the Notice of the 09th Annual General Meeting along with annexure(s) for the financial year 2018-19.

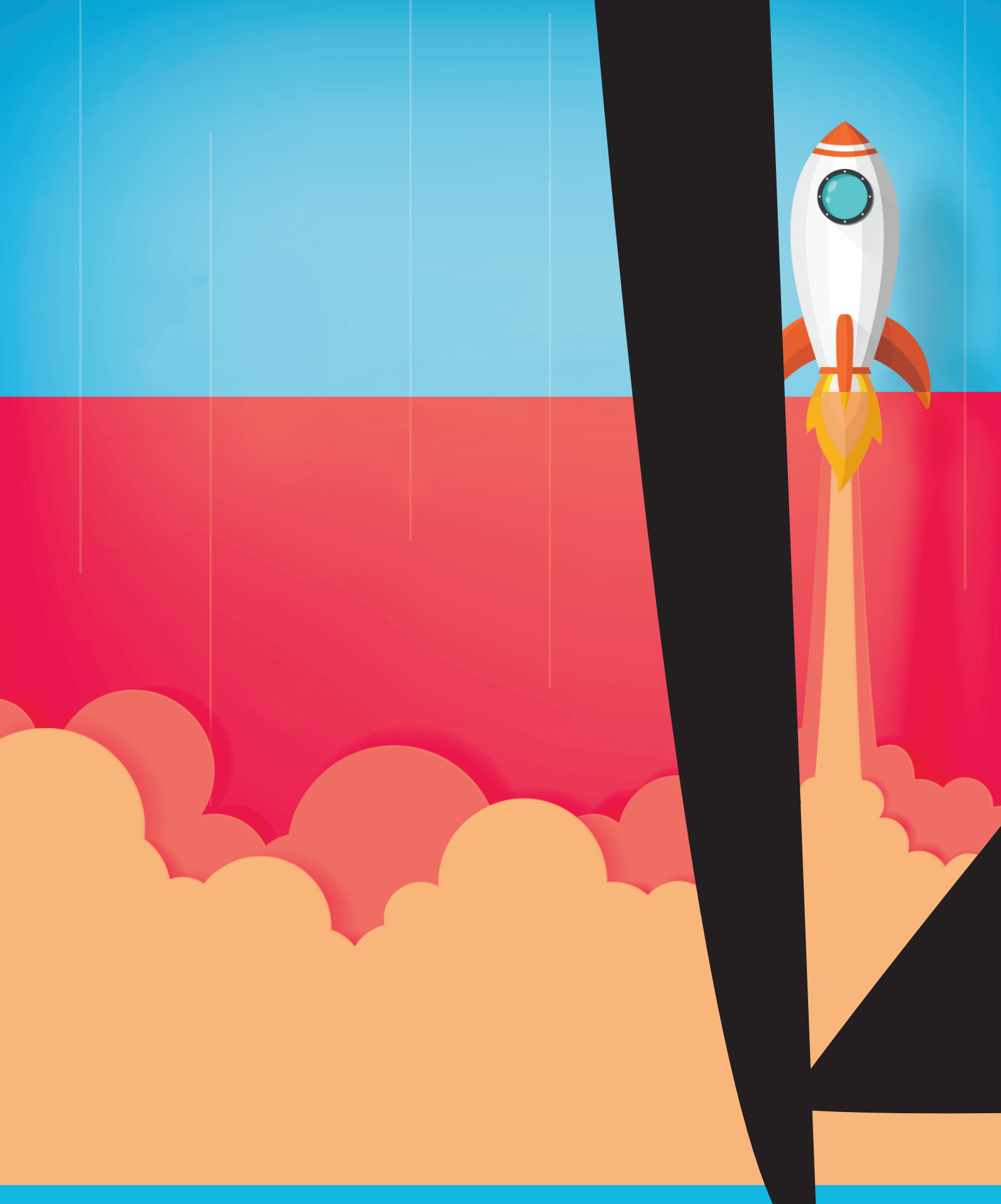
This is for your information and record,

Thanking You,
Yours faithfully,

For Humming Bird Education Limited

For HUMMING BIRD EDUCATION LTD.


Mayank Pratap Singh **COMPANY SECRETARY**
Company Secretary and Compliance Officer



HMO
HUMMING BIRD
MATHEMATICS OLYMPIAD

HSO
HUMMING BIRD
SCIENCE OLYMPIAD

HBTSE
HUMMING BIRD TALENT
SEARCH EXAMINATION

SPELL B
HUMMING BIRD
SPELLING COMPETITION

HEO
HUMMING BIRD
ENGLISH OLYMPIAD

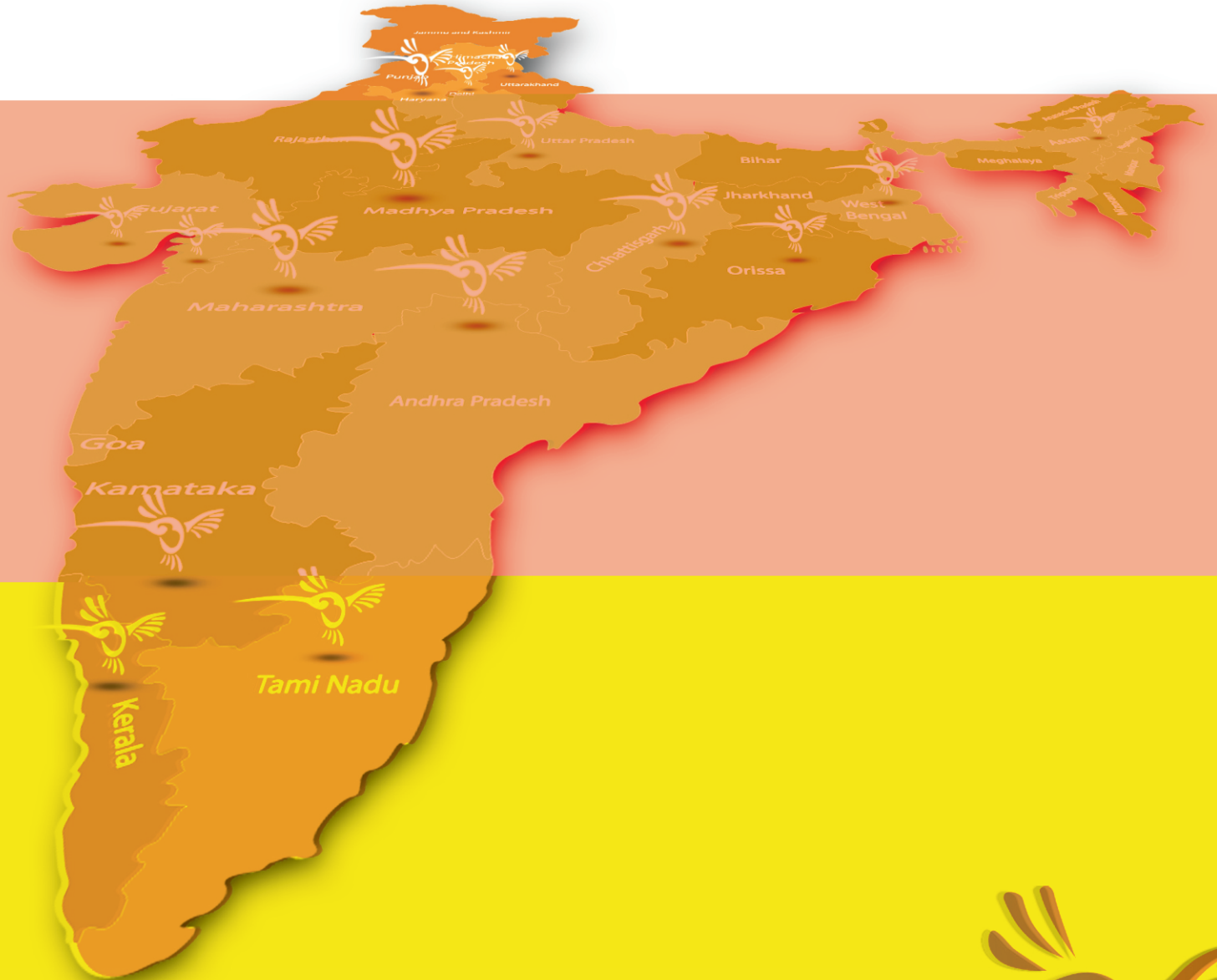
HUMMING BIRD
HINDI OLYMPIAD

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Our Presence

UTTAR PRADESH | DELHI | TAMIL NADU | CHHATISGARH | KERALA | ASSAM
MADHYA PRADESH | ORISSA | RATNAGIRI | REWARI | ROHTAK & JHAJJAR
COIMBATORE | BANGALORE | KOLKATA | SURAT | UTTARAKHAND
SECUNDERABAD | ANDHRA PRADESH & TELANGANA | PUDUCHERRY



Humming Bird

Education Ltd.

India's Most Innovative Olympiads

www.olympiads.co.in



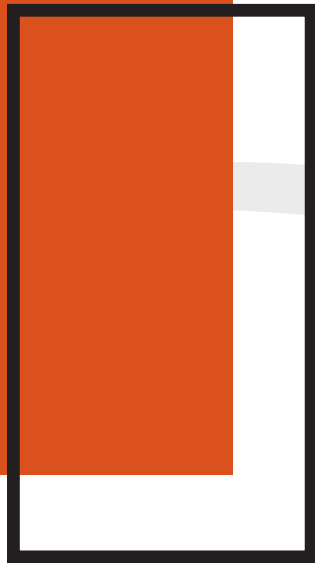
ARC

International

Science Olympiad



HUMMING BIRD SCIENCE OLYMPIAD



International

Cyber Olympiad

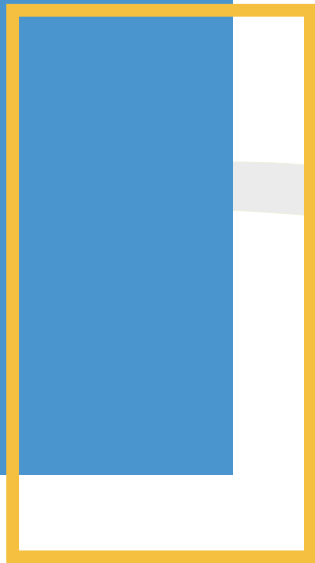


HUMMING BIRD CYBER OLYMPIAD

International
**Search
Examination**



**HUMMING BIRD TALENT
SEARCH EXAMINATION**



**HUMMING BIRD
MULTIPLE INTELLIGENCE TEST**

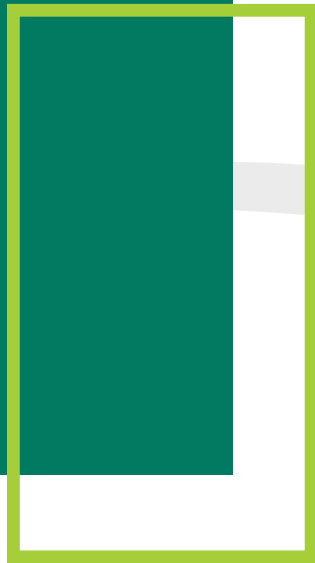
International
**Multiple
Intelligence
Test**

HCC

International
**English
Olympiad**



**HUMMING BIRD
ENGLISH OLYMPIAD**



**Entrepreneurship
& Finance Olympiad**

International
entrepreneurship
&

**Finance
Olympiad**



**HUMMING BIRD
G.K. OLYMPIAD**

CORPORATE INFORMATION

Management Team:

Mr. Nitesh Jain

Ms. Vaishali Jain

Mr. Narender Kumar Jain

Mr. Savishesh Raj

Mr. Arihant Jain

Ms. Teena Jain

Ms. Sonam Mangla

Mr. Vipul Khandelwal

Mr. Raja Amitabh

Mr. Piyush Khatri

Mr. Mayank Pratap Singh

Chairman & Managing Director

Executive Director & Chief Financial Officer

Non -Executive Director

Non -Executive Director

Independent Director

Independent Director

Independent Director

Independent Director

Independent Director

Chief Executive Officer

Company Secretary & Compliance Officer

Statutory Auditor

M/s. Sanmarks & Associates

Chartered Accountants

B-504, 2nd Floor, Nehru Ground

N.I.T, Faridabad, Haryana - 121001

Secretarial Auditor

M/s. Gupta Prakash & Co. LLP

Company Secretaries

F-07, B-127, Sector-2, Noida

Uttar Pradesh - 201301

Registered Office

1374 - 1375, 2nd Floor, Katra Lehswan

Chandni Chowk, Delhi - 110006

Corporate Office

Unit No. 705, GD ITL Tower,

Netaji Subhash Place, Delhi -110034

Registrar & Share Transfer Agent

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building

Opp. Vasant Oasis, Makwana Road

Marol, Andheri (East), Mumbai - 400059

Bankers

HDFC Bank Limited

Investor Relations

Cheiron Capital

(Raj Nagpal & Co. LLP)

Independent Director

Mr. Arihant Jain is a finance graduate with a rich experience & knowledge of the current market trends.

He is an entrepreneur with good business skills and amazing customer relations. He has helped small 'loss making' business to turn into profitable ventures. At an age of 22, he is decade ahead of his counterparts.

Ms. Teena Jain Independent Director

Ms. Teena Jain have a wide experience of teaching in schools of various boards for more than 5 years, Ms. Teena Jain has found her expertise in content creation and delivery of the educational content in the right way to the students. She has worked as a freelancer on many projects of Educational content for many years.

She has completed her Post Graduation from M.D.U Rohtak.

Ms. Sonam Mangla Independent Director

Ms. Sonam Mangla is known for her accounting skills and has a expertise in Accounts & GST. She is running her own accounting institute in collaboration with the Industry experts for many years now.

Ms. Sonam Mangla has complete her professional accounting course after completing B.Com from VIPS, Delhi.

Mr. Vipul Khandelwal Independent Director

Mr. Vipul Khandelwal holds a Bachelor's Degree in Commerce and is Chartered Accountant and Company Secretary having experience of more than 12 years in financial reporting, accounting techniques, treasury, banking and analytical research. He has got good corporate exposure while working with companies like Vedanta, Essar & Lava International. Currently he is heading a financial consultancy firm which provides financial consultancy and wealth management services to individuals and HNI's.

Mr. Raja Amitabh Independent Director

Mr. Raja Amitabh has rich experience over 12 years working in various multi-national companies at senior management positions. He has worked in product designing and marketing for companies like Raymonds, Mafatlal Industries ect.

Key Managerial Personnel

Mr. Piyush Khatri **Chief Executive Officer**

Mr. Piyush Khatri is a seasoned professional with more than 15+ years of experience across multiple domains & have handled both Sales & Business Operational profile in his earlier endeavors.

Born & brought up in Delhi, he had completed his basic education from Delhi University & is an alumni of National Institute of Sales (NIIT Group Company) from where he had completed PGDCM.

Started from the grass root level he understands the actual problem & had managed the assigned role at all stages efficiently.

He associated with Humming Bird in 2017 as a Franchise Consultant & helped us develop and launch our franchise business model which had expanded our reach in India & abroad. He is already well - aware about our business & processes, which will help to accelerate our growth at a much faster pace.

Mr. Mayank Pratap Singh **Company Secretary & Compliance Officer**

Mr. Mayank Pratap Singh is a commerce graduate from Dr. Bhimrao University, Agra and an associate member of the Institute of Company Secretaries of India. He is a dynamic professional and has more than 3 years of experience in secretarial and legal compliance. He responsible for the legal and compliance related issues of the Company.



Notice

Notice is hereby given that the 09th Annual General Meeting of the members of Humming Bird Education Limited will be held on Monday, the 30th day of September, 2019 at 01.00 P.M. at the Corporate Office of the Company at 705, 7th Floor, B -08, GD -ITL Tower, Netaji Subhash Place, Pitampura, Delhi - 110034 to transact the following business:

Ordinary Business

Item No. 1 Adoption of Financial Statements

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the report of the Board of Director's and Auditor's thereon.

Item No. 2 Appointment of Director

To appoint a Director in place of Mr. Narender Kumar Jain, who retires by rotation and, being eligible, offers himself for re - appointment.

Item No. 3 Appointment of Statutory Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re - enactment thereof for the time being in force), M/s. Sanmarks & Associates, Chartered Accountants, Faridabad (Firm Registration Number 003343N), who has given his consent letter along with required certificate under Section 141 to the effect that their appointment, if made, would be within the limits specified under Section 139 of the Companies Act, 2013 be and are hereby appointed as Statutory Auditors of the Company to hold office from this 09th Annual General Meeting of the Company till the conclusion of 14th Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix the remuneration payable to them, as may be determined by the audit committee in consultation with the auditors."

Special Business

Item No. 4 To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:



borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency), from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with/ to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.

Item No. 6 Appointment of Mr. Vipul Khandelwal as Independent Director

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution** :

“ **RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vipul Khandelwal (DIN **08215156**), who was appointed by the Board of Directors as an Additional Director (Non Executive) of the Company with effect from 28.08.2019, whose term of office will be expired at the forthcoming Annual General Meeting in terms of Section 161 and in respect of whom the Company has received a notice in writing from a Board under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed



and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Sonam Mangla (DIN **08545524**), who was appointed by the Board of Directors as an Additional Director (Non Executive) of the Company with effect from 28.08.2019, whose term of office will be expired at the forthcoming Annual General Meeting in terms of Section 161 and in respect of whom the Company has received a notice in writing from a Board under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, and her office shall not be liable to retire by rotation.

RESOLVED ALSO THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all such steps and actions including delegation of power(s) and give such directions as may be necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the members or otherwise to end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 9 Appointment of Ms. Teena Jain as Independent Director

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution** :

" **RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Teena Jain (DIN **08545452**), who was appointed by the Board of Directors as an Additional Director (Non Executive) of the Company with effect from 28.08.2019, whose term of office will be expired at the forthcoming Annual General Meeting in terms of Section 161 and in respect of whom the Company has received a notice in writing from a Board under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, and her office shall not be liable to retire by rotation.

RESOLVED ALSO THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all such steps and actions including delegation of power(s) and give such directions as may be necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the members or otherwise to end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."





















director and other matters provided under section 178 (3), based on the recommendations of the Nomination and Remuneration Committee.

14. COMMITTEES OF THE BOARD

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stake holders' Relationship Committee

Details of Composition of all the Committees are as follows:

A. Audit Committee

Our Audit Committee was constituted to have proper checks and balances on the various financial activities of the Company and to guide as well as assist the Board in various matters of the utmost importance. The Committee has its Charter for functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

As on the date of this report, the Committee is comprised of:

S. No.	Name	Designation
1.	Mr. Vipul Khandelwal	Chairperson
2.	Mr. Arihant Jain	Member
3.	Mr. Nitesh Jain	Member

B. Nomination and Remuneration Committee

The primary objective of the Committee is to recommend suggestions to the Board of Directors pertaining to the Remuneration Policy for Directors, KMP and all other employees of the Company.

As on the date of this report, the Committee is comprised of:

S. No.	Name	Designation
1.	Mr. Arihant Jain	Chairperson
2.	Ms. Sonam Mangla	Member
3.	Mr. Savishesh Raj	Member







sub regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to the Company.

21. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)(c) read with Section 134(5) of the Companies Act , 2013 the Board hereby submits its responsibility Statement:

- a)** in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b)** the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit/loss of the Company for the year ended on that date;
- c)** the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d)** the Directors have prepared the annual accounts on a „going concern?basis;
- e)** the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f)** the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict with the Interest of the Company. For Further details, your attention is drawn to the Related Party Disclosures set out in the Financial Statements.

23. SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern Status of your Company and its operations in future.

24. AUDITORS

At the Extra Ordinary General Meeting held 25th May, 2019, M/s. Sanmarks & Associates, Chartered Accountants (Firm Registration No. 0033443N), were appointed as auditors to fill the casual vacancy caused due to resignation of M/s. S. K. Singhal & Associates, to hold office till the conclusion of the ensuing Annual General Meeting to be held in the calendar year 2019.

Further M/s. Sanmarks & Associates, Chartered Accountants (Firm Registration No. 0033443N) being eligible for re - appointment, the Board hereby recommends their re-appointment as the statutory auditors of the Company for a period 5 of years, on such remuneration as may be fixed by the members.

The Board received a certificate from M/s. Sanmarks & Associates, Chartered Accountants (Firm Registration No. 0033443N) intimating that, if that firm will be appointed at ensuing Annual General Meeting, it shall be in accordance with the limits specified under Section 139(1) read with qualification as prescribed under Section 141 of the Companies Act, 2013.

25. AUDITOR'S REPORT

Auditor's Report is without any qualification. Further, the observations of the Auditors in their report read together with the Notes on Accounts are self explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

Further, since the Auditors have not reported any instances involving Fraud in their Audit Report, the particulars as prescribed under Section 134 (3) (ca) of the Companies Act, 2013 have not provided.

26. SECRETARIAL AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Gupta Prakash & Co. LLP, Practicing Company Secretaries to undertake the Secretarial Audit of the Company.

A Secretarial Audit Report in Form MR -3 given by M/s Gupta Prakash & Co. LLP, Practicing Company Secretaries has been provided in an Annexure - "A" which forms part of the Director's Report. There is no qualification, reservation or adverse remark made in their Secretarial Audit Report submitted to the Company. (Refer Annexure1)

27. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter (s)/ promoter group(s) and such other designated employees of the Company, who are expected to have access to unpolished price sensitive information relating to the Company. The Directors, their relatives senior management personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the course of trading window.

28. PARTICULARS OF EMPLOYEES

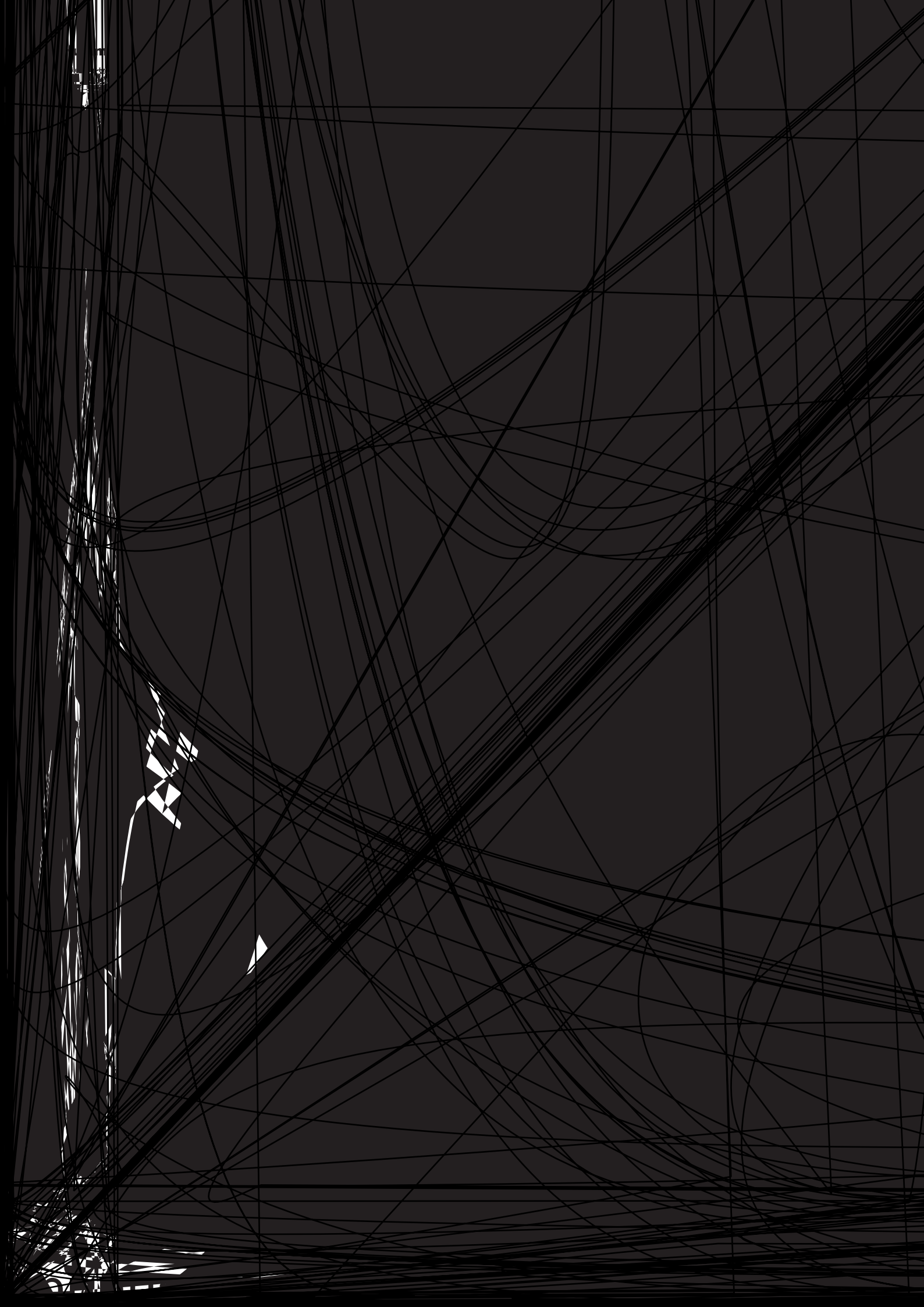
There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, details as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

The details forming part of top ten employees in terms of remuneration of the Company is annexed herewith as "Annexure -3"

The Statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Rule 5	Particulars	Name of Director	Designation	Remuneration	Ratio to the Median
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the	Nitesh Jain	Managing Director	540,000	1.47
		Vaishali Jain	Executive Director and Chief Financial	540,000	1.47





Management Discussion & Analysis

A. Industry structure and developments:

India's Education sector offers a great opportunity for Olympiads with approximately 23.9 percent of India's population being in between the age group of 4-17 years. The Olympiads are conducted at International level and in many other countries apart from India. Considering the similar age groups in other countries & the rapidly increasing interest in Olympiads among the school going children, the future scope of the business is amazing

Humming Bird is spreading its wings in India and other countries as well so as to steadily capture the market considering the potential and the huge market size. The Education sector in India is biggest and has the roots in every hook and corner however the Olympiads have never got that deep till now due to language differences. Humming Bird broke the language barrier and is now also conducting Olympiads in regional languages for the students of schools with regional languages as their primary language of education.

To increase the relevance of Olympiads for the students, Humming Bird is now also providing the Olympiad Quotient Score (OQ Score) to the students which may issue them an extra edge in getting admissions in private colleges. The private companies where the first round of selection process is written test, The OQ score may also replace that particular round of written test and the deserving candidates may directly get qualified for the Round 2 of the selection process.

Humming Bird has also started the Video tutorials for the students in various subjects where in the students will get the exact knowledge of the subjects. The video tutorials will be aimed at strengthening the basic concepts of the students thus enabling them to aim for 'Excellence' in the subject.

B. Opportunity and Threats:

Opportunities:

- A. Increase in demand of educational support services and assessments.
- B. Growing role of private sector in education industry.
- C. Recent government efforts to promote the quality in education.
- D. The role & enthusiasm of parents in promotion of Olympiads for their ward/s.

Threats:

- A. B2B Business depends on relations with the Client. The Efforts of getting directly to customer largely depend on B2B relations.
- B. Coaching institutions and companies with video tu torial mobile apps getting into Schools with their Olympiads thus demeaning the purpose of Olympiads.





4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act?): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)
 - (h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable to the Company during the Audit period)

We have also examined the compliance of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. During the period under review, there are changes in the composition of the Board of Directors and duly complied with the provisions of the Act and Rules made there under.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company's Equity shares has been listed and admitted to dealings at SME platform of BSE Ltd with effect from March 28, 2019.

For GUPTA PRAKASH AND CO. LLP
Company Secretaries

Sd/-

Prashant Gupta
Partner

M. No.: F -9218

C.P. No. 10853

Date: 06/09/2019

Place: Noida

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,

'Annexure A'

The Members,

HUMMING BIRD EDUCATION LIMITED

(CIN: L80221DL2010PLC207436)

1374-1375, 2nd Floor, Katra Lehswan,

Chandni Chowk, Delhi -110006

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GUPTA PRAKASH AND CO. LLP
Company Secretaries

Sd/-

Prashant Gupta

Partner

M. No.: F -9218

C.P. No. 10853

Date: 06/09/2019

Place: Noida

Independent Auditor's Report

To the Members of **HUMMING BIRD EDUCATION LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of HUMMING BIRD EDUCATION LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows 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 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 31st March, 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards 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 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 Companies Act, 2013 and the Rules thereunder, 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.

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 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.







- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in „Annexure B”.
- g) With respect to the matter to be included in the Auditor’s Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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.
 - ii. The Company did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s Sanmark & Associates
Chartered Accountants
FRN: 003343N

Sd/-

Place: Faridabad
Date: 30/05/2019

CA. Sanjay Kumar Gupta
(Partner)
Membership No. 500642

Annexure „A”

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income -tax, Sales -tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess, Goods and Service Tax, and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax, Goods and Service Tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has made preferential allotment of shares or fully during the year under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45 -IA of the Reserve Bank of India Act, 1934.

For M/s Sanmark & Associates
Chartered Accountants
FRN: 003343N

Place: Faridabad
Date: 30/05/2019

Sd/-
CA. Sanjay Kumar Gupta
(Partner)
Membership No. 500642

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub -section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HUMMING BIRD EDUCATION LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial control systems that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



Place: Faridabad
Date: 30/05/2019

CA. Sanjay Kumar Gupta
(Partner)
Membership No. 500642



4. Payments to Auditors:

Auditors Remuneration	31.03.2019	31.3.2018
Audit Fees	30000.00	28750.00
Professional Fees		88000.00
ROC Fees		27300.00
Total	30000.00	28750.00

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

6. No provision for retirement benefits has been made, in view of accounting policy No. 6. The impact of the same on Profit & Loss is not determined. Provision of Gratuity is not applicable as the number of employees were less than 10 during the year.

7. Value of Imports

Material in Trade	Nil	Nil
Finished Goods	Nil	Nil

8. Expenditure in Foreign Currency Nil Nil

9. Earning in Foreign Exchange Nil Nil

10. Previous year figures have been regrouped/rearranged wherever necessary.

For M/s Sanmark & Associates
Chartered Accountants
FRN: 003343N

For Humming Bird Education Limited

Sd/-
CA. Sanjay Kumar Gupta
(Partner)
Membership No. 500642

Sd/-
Mayank Singh
Company Secretary

Sd/-
Vaishali Jain
Director
(DIN 08218972)

Sd/-
Nitesh Jain
Director
(DIN 03150675)

Place: Faridabad
Date: 30/05/2019

HUMMING BIRD EDUCATION LIMITED

Balance sheet as at 31/03/2019

CIN: U80221DL2010PTC207436

Particulars		Note No.	As at 31st March, 2019	As at 31st March, 2018
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	a) Share Capital	1	6,130,000	100,000
	b) Reserves & Surplus	2	23,267,240	1,626,636
			29,397,240	1,726,636
2	Share Application money Pending Allotment			
3	Non Current Liabilities			
	a) Long Term Borrowings	3	-	-
	b) Deffered Tax Liabilities (net)		733,568	-
	c) Other long term Liabilities			
	d) Long Term Provisions			
			733,568	-
4	Current Liabilities			
	a) Short Term Borrowings	4	-	42,899
	b) Trade Payables	5	623,921	184,000
	c) Other Current Liabilities	6	389,482	566,627
	d) Short Term Provisions	7	331,650	400,382
			1,345,053	1,193,908
	TOTAL		31,475,861	2,920,544
B	ASSETS			
1	Non Current Assets			
	a) Property, Plant & Equipments	8		
	(i) Tangible Assets		306,259	407,643
	(ii) Intangible Assets		11,895	-
	(iii) Capital Work In Progress		-	-
	(iv) Intangible Assets under development			

	(v) Fixed Assets held for sale		318,154	407,643
	b) Non Current Investments			
	c) Deffered Tax Asset(net)	9	-	57,928
	d) Long - Term Loans & Advances		-	-
	e) Other non Current Assets	10	3,162,302	-
			3,162,302	57,928
2	Current Assets			
	a) Current Investments		-	-
	b) Inventories		-	-
	c) Trade Receivables	11	106,586	336,000
	d) Cash & Cash Equivalents	12	25,615,134	1,807,268
	e) Short Term Loans and Advances		-	-
	f) Other Current assets	13	2,273,685	311,705
			27,995,405	2,454,973
				-
	TOTAL		31,475,861	2,920,544

In terms of our report attached
For Sanmarks & Associates
Chartered Accountants
FRN 003343N

Sd/-
CA Sanjay Kumar Gupta
Partner
M.No 500642

Place : Faridabad
Date : 30/05/2019

For and on behalf of the Board of Directors

Sd/- Mayank Singh CS	Sd/- Vaishali Jain Director & CFO (DIN 08218972)	Sd/- Nitesh Jain Director (DIN 03150675)
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Place : Delhi
Date : 30/05/2019







HUMMING BIRD EDUCATION LIMITED
Notes to the Accounts Forming the Part of Financial Statements

As on 31 March, 2019

Particulars	2018 - 19		2017-18	
Note -1				
Share Capital				
Authorized		7,500,000		100,000
7,50,000 Equity shares of Rs.10/- each (Previous year 10000 Equity Shares of Rs.10/- each)				
Issued, Subscribed and Paid up				
6,13,000 (Previous year 10,000) Equity shares of Rs. 10/- each		6,130,000		100,000
		<u>6,130,000</u>		<u>100,000</u>
	No of Shares	Amt	No of Shares	Amt
Reconciliation of the shares outstanding at the Equity Shares				
At the beginning of the year	10,000	100,000	10,000	100,000
Add: Bonus Shares issued during the year (1:15)	150,000	1,500,000	-	-
Add: Shares issued under Right Issue during the year	290,000	2,900,000	-	-
Add: Shares issued under IPO	163,000	1,630,000		
Less: Reduction of share	-	-	-	-
Balance as at the end of the year	<u>613,000</u>	<u>6,130,000</u>	<u>10,000</u>	<u>100,000</u>

Rights, preferences and restrictions attached to shares
Equity shares: The company has one class of equity shares having par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

Details of shares held by shareholders holding more than 5% of the aggregate share

Madhu Jain	<u>90,000</u>	15% <u> </u>
	<u>449,996</u>	<u>10,000</u>

Note2

Reserves and Surplus

Surplus/(deficit) in Statement of Profit & Loss

Op. Balance	1,626,636	558,679
Add: Profit for the year	3,276,745	1,082,997
Less: Income Tax for the previous Year W/off	22,141	15,040
Less: Bonus Shares Issued	<u>1,500,000</u>	<u>-</u>
Closing Balance	<u>3,381,240</u>	<u>1,626,636</u>
Securities Premium	<u>19,886,000</u>	<u>-</u>
Total	<u>23,267,240</u>	<u>1,626,636</u>

Note3

Long Term Borrowings

Loan from Directors	-	-
Loan from Directors' Relatives	-	-
Loan from Banks	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Note4

Short Term Borrowings

Loan from Banks	<u>-</u>	<u>42,899</u>
	<u>-</u>	<u>42,899</u>

Note5

Trade Payables

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than to micro enterprises and small enterprises	<u>623,921</u>	<u>184,000</u>
	<u>623,921</u>	<u>184,000</u>

Note6

Other Current Liabilities

Salary Payable	-	50,000
Audit Fees Payable	30,000	66,640
D N A & Co.	-	27,300
TDS Payable	359,482	153,057
Sh. Nitesh Jain	-	269,630
	<u>389,482</u>	<u>566,627</u>
Note7		
Provisions		
Provision for Taxation	<u>331,650</u>	<u>400,382</u>
	<u>331,650</u>	<u>400,382</u>
Note9		
Deferred Tax Asset		
(Liabilities)/Assets created during the year	<u>-</u>	<u>57,928</u>
	<u>-</u>	<u>57,928</u>
Note10		
Other Current Assets		
IPO related Expenses	3,952,878	-
Less: Amount ammortised (1/5 th of total Expense)	<u>790,576</u>	<u>-</u>
	<u>3,162,302</u>	<u>-</u>
Note11		
Trade Receivables		
Debtors exceding six months		-
Other Debts	<u>106,586</u>	<u>336,000</u>
	<u>106,586</u>	<u>336,000</u>
Note12		
Cash and cash equivalents		
Cash in Hand	1,172,039	957,582
Balance with Bank		
-Current Account	23,443,095	849,686
-Deposit Account	-	-
-Escrow Account	<u>1,000,000</u>	<u>-</u>
	<u>25,615,134</u>	<u>1,807,268</u>

Note13

Other Current Assets

Prepaid Insurance	2,826	3,152
Advance to Staff	-	33,645
Other Advances	11,211	-
Security Deposit	235,160	-
TDS Receivable	48,162	39,908
GST Adjustable	776,326	-
Advance Tax	<u>1,200,000</u>	<u>235,000</u>
	<u>2,273,685</u>	<u>311,705</u>



Tally Software	- 14,407	- 14,407	-	2,512	-	2,512	-	11,895
	- 14,407	- 14,407	-	2,512	-	2,512	-	11,895
Total	1,197,728	66,176	- 1,263,904	790,085	155,666	-	945,751	407,643 318,153
Previous Year Figures	1,173,378	24,350	- 1,197,728	564,409	225,676	-	790,085	608,969 407,643

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in schedule II of the Act. Accordingly, the unamortised carrying value is being depreciated/amortized over the revised /remaining useful lives.

ROC Filing Fees	87,350	-
Prize Distribution	156,620	86,000
Miscellaneous expenses	-	12,114
Interest on Car loan	724	13,310
Business promotion expenses	107,423	16,000
Fuel charges	992	1,993
Office Rent	133,377	172,154
Electricity	110,508	89,246
Commission	2,517,214	-
Franchisee Promotion Expenses	230,000	-
GST Charges	9,616	-
GST Late Filing Fees	2,350	-
Interest on Delay Deposit TDS	12,546	-
Misc. Expenses, R/Off, Short & Excess	1,727	-
Office Expenses	20,415	-
Donation	5,000	10,000
	<u>4,630,713</u>	<u>2,683,016</u>

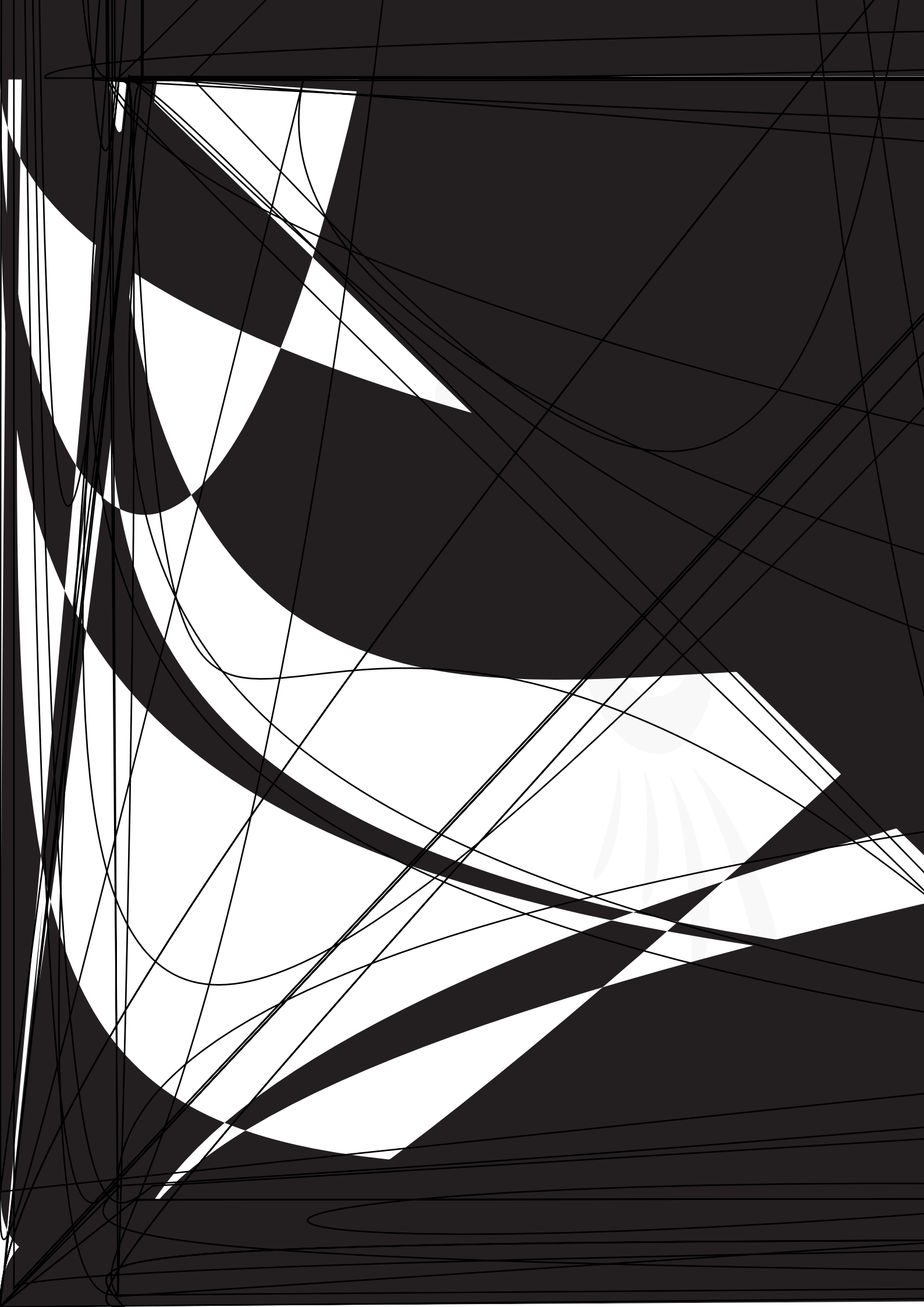
Note -17

Related Party Disclosures

Transactions with Associate/ other related parties/ Key Management and their relatives during the year:

Name of Party	Nature of Relationship	Nature of Transaction	Current Year
Nitesh Jain	Director	Remuneration	541200
Madhu Jain	Relative of Director	Remuneration	543000
		Author	75000
Vaishali Jain	Director	Remuneration	542000
		Author	72000
Amit Pal	Partner in Related Firm	Remuneration	660000









CORPORATE OFFICE:

Humming Bird Education Ltd.

Unit No. 705, 7th Floor, GD-ITL Tower, Plot No. B-08, Netaji Subhash Place, Pitampura, New Delhi - 110034

REGISTERED OFFICE:

Humming Bird Education Ltd.

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