



**INDEPENDENT AUDITORS' REPORT**

To

The Members of M/s. **ONE IKIGAI EDUTECH PRIVATE LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of M/s. **ONE IKIGAI EDUTECH PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, 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 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, 2021, its profit (or Loss) and cash flows 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 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.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these 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.

**Emphasis of Matter**

As more specifically explained in Note 2 to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.



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

### **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.

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.

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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c) The balance sheet, the statement of profit and loss, and 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, as amended from time to time;
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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;
- g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- 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;
- a. The Company has to receive the share capital amounts from shareholders as on 31-March 2021
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the investors Education and Protection Fund by the company.

**For M/s. AKANA AND CO.,**  
Chartered Accountants,  
FRN: 018792S

*Harish*

**CA Harish Kumar Akana**  
Proprietor.  
MRN: 244543



Place: Bangalore,  
Date: 02-11-2021.  
UDIN: 21244543AAAADQ3340

M/S. ONE IKIGAI EDUTECH PRIVATE LIMITED  
D No. 205, SPARTA 1, PRESTIGE ACROPOLIS, KORAMANGALA, BANGALORE -560068

BALANCE SHEET AS ON 31 - MARCH - 2021

| Particulars                     | Note No | As at 31st March, 2021 | As at 31st March, 2020 |
|---------------------------------|---------|------------------------|------------------------|
|                                 |         | Amount Rs              | Amount Rs              |
| <b>A EQUITY AND LIABILITIES</b> |         |                        |                        |
| <b>1 Shareholders' Funds</b>    |         |                        |                        |
| (a) Share Capital               | 1       | 1,000,000              | -                      |
| (b) Reserves and Surplus        | 2       | (15,000)               | -                      |
| <b>Total of (a)</b>             |         | 985,000                | -                      |
| <b>2 Current Liabilities</b>    |         |                        |                        |
| Short-Term Loans and Advances   | 3       | -                      | -                      |
| (a) Trade Payables              | 4       | -                      | -                      |
| (b) Other Short Term Provisions | 5       | 15,000                 | -                      |
| <b>Total of (b)</b>             |         | 15,000                 | -                      |
| <b>Total of (a)+(b)</b>         |         | <b>1,000,000</b>       | <b>-</b>               |
| <b>B ASSETS</b>                 |         |                        |                        |
| <b>1 Current Assets</b>         |         |                        |                        |
| (a) Trade Receivables           | 6       | -                      | -                      |
| (b) Cash and Cash Equivalents   | 7       | -                      | -                      |
| (c) Other Receivables           |         | 1,000,000              | -                      |
| <b>TOTAL</b>                    |         | <b>1,000,000</b>       | <b>-</b>               |

See note no.1 for accompanying significant accounting policies and notes forming part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

For One Ikigai Edutech Pvt. Ltd.

*Radhika Jalan*  
Radhika JALAN  
Director  
DIN - 01839995



For M/s AKANA AND CO.,

Chartered Accountants  
FRN : 018792S

*Harish Kumar Akana*  
HARISH KUMAR AKANA  
MRN : 244543  
Proprietor  
UDIN : 21244543AAAADQ3340



Place: Bangalore  
Date : 02.11.2021

M/S. ONE IKIGAI EDUTECH PRIVATE LIMITED  
NOTES FORMING PART OF BALANCE SHEET

Details of Shareholders holding in the company

| Name of the Shareholders | As at 31 <sup>st</sup> March, 2021 |              | As at 31 <sup>st</sup> March, 2020 |              |
|--------------------------|------------------------------------|--------------|------------------------------------|--------------|
|                          | Number of shares                   | % of Holding | Number of shares                   | % of Holding |
| Equity: KAMAL JALAN      | 50,000                             | 50%          | -                                  | -            |
| Equity: RAADHIKA JALAN   | 50,000                             | 50%          | -                                  | -            |
| <b>Total</b>             | <b>100,000</b>                     | <b>100%</b>  | <b>-</b>                           | <b>-</b>     |

For One Ikigai Edutech Pvt. Ltd.

*Raadhika Jalan*  
Directors



**M/S. ONE IKIGAI EDUTECH PRIVATE LIMITED**  
**D No. 205, SPARTA 1, PRESTIGE ACROPOLIS, KORAMANGALA, BANGALORE -560068**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**

| Particulars     |  | Note No | As at 31 <sup>st</sup> March,<br>2021 | As at 31 <sup>st</sup> March,<br>2020 |
|-----------------|--|---------|---------------------------------------|---------------------------------------|
| <b>Revenue</b>  |  |         |                                       |                                       |
| 1               | Revenue From Operations                                  | 8       | -                                     | -                                     |
| 2               | Other Income   |         | -                                     | -                                     |
|                 | <b>Total Revenue (1+2)</b>                               |         | -                                     | -                                     |
| <b>Expenses</b> |  |         |                                       |                                       |
| 3               | Employee Cost  |         | -                                     | -                                     |
|                 | Direct Expenses  | 9       | -                                     | -                                     |
|                 | Other Expenses   | 10      | 15,000                                | -                                     |
|                 | Depreciation & Amortisation                              |         | -                                     | -                                     |
|                 | <b>Total Expenses</b>                                    |         | <b>15,000</b>                         | -                                     |
| 4               | <b>Profit Before Tax and Exceptional Items</b>           |         | (15,000)                              | -                                     |
| 5               | <b>Exceptional Items</b>                                 |         | -                                     | -                                     |
|                 | <b>Profit and (Loss) before tax</b>                      | A       | <b>(15,000)</b>                       | -                                     |
| 6               | <b>Tax expense:</b>                                      |         |                                       |                                       |
|                 | Current Tax  |         | -                                     | -                                     |
|                 | Charge/(Withdrawal) of prior years provision             |         | -                                     | -                                     |
|                 | Deferred Tax   |         | -                                     | -                                     |
|                 |  | B       | -                                     | -                                     |
| 7               | <b>Profit and (Loss) After Tax and Exceptional Items</b> | (A-B)   | <b>(15,000)</b>                       | -                                     |
| 8               | Earnings Per Share (of ₹ 10/- each):                     |         |                                       |                                       |
|                 | Basic  |         | (1.50)                                | 0.00                                  |

In terms of our report attached.

For and on behalf of the Board of Directors

For One Ikigai Edutech Pvt. Ltd.

*Raadhika Jalan*  
**RAADHIKA JALAN**  
 Director  
 DIN 01839995

Place: Bangalore  
 Date : 02.11.2021

*Raadhika Jalan*

For M/s AKANA AND CO.,  
 Chartered Accountants  
 FRN : 018792S

*Harish Kumar Akana*  
**HARISH KUMAR AKANA**  
 MRN : 244543  
 Proprietor  
 UDIN : 21244543AAAADQ3340



**M/S. ONE IKIGAI EDUTECH PRIVATE LIMITED**  
NOTES FORMING PART OF BALANCE SHEET

**Note 1 Share Capital**

| Particulars                               | As at 31 <sup>st</sup> March, 2021 |                  | As at 31 <sup>st</sup> March, 2020 |          |
|---|------------------------------------|------------------|------------------------------------|----------|
|   | Number of shares                   | Amount           | Number of shares                   | Amount   |
| <b>(a) Authorised</b>                     |                                    |                  |                                    |          |
| Equity shares of ₹ 10 each with par value | 10,000                             | 1,000,000        | -                                  | -        |
| <b>(b) Issued</b>                         |                                    |                  |                                    |          |
| Equity shares of ₹ 10 each with par value | 10,000                             | 1,000,000        | -                                  | -        |
| <b>(c) Subscribed and fully paid up</b>   |                                    |                  |                                    |          |
| Equity shares of ₹ 10 each par value      | 10,000                             | 1,000,000        | -                                  | -        |
|   | 10,000                             | 1,000,000        | -                                  | -        |
| <b>Total</b>                              | <b>10,000</b>                      | <b>1,000,000</b> | <b>-</b>                           | <b>-</b> |

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

**Equity shares**

|  | As at 31st March, 2021 |                  | As at 31st March, 2020 |          |
|--|------------------------|------------------|------------------------|----------|
|  | Number of shares       | Amount           | Number of shares       | Amount   |
| <b>At the beginning of the period</b>      | -                      | -                | -                      | -        |
| Issued during the period                   | 10,000                 | 1,000,000        | -                      | -        |
| Redeemed or brought back during the period | -                      | -                | -                      | -        |
| <b>Outstanding at the end of the year</b>  | <b>10,000</b>          | <b>1,000,000</b> | <b>-</b>               | <b>-</b> |



For One Ikigai Edutech Pvt. Ltd.  
*Roadhita*

| <b>M/S. ONE IKIGAI EDUTECH PRIVATE LIMITED</b> |  |  |
|--|--|--|
| <b>NOTES FORMING PART OF BALANCE SHEET</b>     |  |  |
| <b>Particulars</b>                             | <b>As at 31<sup>st</sup> March,<br/>2021</b> | <b>As at 31<sup>st</sup> March,<br/>2020</b> |
| <b>2. RESERVES AND SURPLUS</b>                 |  |  |
| (a) Surplus in Statement of Profit and Loss    |  |  |
| Opening Balance                                | -  | -  |
| Add: Profit / (Loss) for the Year              | -  | -  |
| Add: reversal of provision                     | -  | -  |
| Securities Premium                             | -  | -  |
| Opening Balance                                | -  | -  |
| Add: Addition during the year                  | -  | -  |
| Closing Balance                                | -  | -  |
| <b>3. SHORT-TERM LOANS AND ADVANCES</b>        |  |  |
| Loan/Advance from Directors                    | -  | -  |
| <b>4. TRADE PAYABLES</b>                       |  |  |
| Sundry Creditors                               | -  | -  |
| <b>5. OTHER SHORT TERM PROVISIONS</b>          |  |  |
| Audit Fee payable                              | 15,000                                       |  |
|  | <b>15,000</b>                                |  |
| <b>6. Trade Receivables</b>                    |  |  |
| Sundry Debtors                                 | -  | -  |
| <b>7. CASH AND CASH EQUIVALENT</b>             |  |  |
| Cash in Hand                                   |  |  |
| Balances with Banks:                           | -  | -  |
| -In Current Accounts                           |  |  |
|  | -  | -  |
| <b>8. REVENUE FROM OPERATIONS</b>              |  |  |
| Revenue from Construction Services             | -  | -  |
| <b>9. DIRECT EXPENSES</b>                      |  |  |
| Material Pruchase                              | -  | -  |
| <b>10. OTHER EXPENSES</b>                      |  |  |
| Audit Fee                                      | 15,000                                       | -  |
|  | <b>15,000</b>                                | -  |



For One Ikigai Edutech Pvt. Ltd.

*Radhika*  
Directors

## M/S. ONE IKIGAI EDUTECH PRIVATE LIMITED

### Business information

M/S. ONE IKIGAI EDUTECH PRIVATE LIMITED is a private limited company which is incorporated as on 26/10/2020 to carry business of both formal and informal education to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies

### 1. Significant accounting policies:

#### i. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, having due regard to the fundamental accounting assumptions of going concern, consistency, accrual and in compliance with the mandatory accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

#### ii. Use of estimates

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 year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### iii. Revenue recognition

Revenues are generally recognised on accrual basis except where there is a uncertainty of ultimate realisation. In particular;

Revenue from service transactions are recognised as and when the service is performed by applying the proportion completion method/ milestone achievement method.

#### Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

#### iv. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The company capitalises all direct costs relating to the acquisition and installation of fixed assets. Cost of fixed assets not ready to use before the Balance Sheet date are disclosed under "Capital work-in-progress."

Depreciation is provided on a written down value basis over the useful lives of assets, which is as stated in Schedule II of Companies Act, 2013. However, assets value upto Rs.5000 are fully depreciated in the year of acquisition. The details of estimated life for each category of assets are as under:

- (i) Freehold land is not depreciated
- (ii) Buildings - 30 years
- (iii) Plant and Machinery - 20 years
- (iv) Vehicles - 8 years
- (v) Furniture and fixtures - 10 years
- (vi) Computers - 3 years
- (vii) Office equipments - 5 years

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 recognised whenever 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.

#### v. Taxes on Income:

Provision for income tax comprises current taxes and deferred taxes. Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

#### vi. Provision and contingencies:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.



For One Ikigai Edutech Pvt. Ltd.

*Radhika Jain*  
Directors

(b) Deferred taxation

The deferred tax Asset of Rs.nil/- as on 31-3-2021 has been arrived at as follows

| Particulars                                      | Deferred tax<br>(asset)/liability<br>as on 1.4.2020 | Current year charge/<br>credit | Deferred tax (asset)/<br>liability<br>as on 31.3.2021 |
|--|---|--------------------------------|---|
| Difference between book and<br>tax depreciations | -   | -                              | -   |
| Preliminary expenses                             | -   | -                              | -   |
| Total  | -   | -                              | -   |

21. Previous year's figures regrouping not applicable since newly incorporated

22. Figures in the Balance Sheet, Statement of Profit and Loss and notes have been rounded off to the nearest rupee.

22A .The basic earning per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the period.

|  | 2020-21  | 2019-20 |
|--|----------|---------|
| Net profit after tax                           | (15,000) | Nil     |
| Weighted average number of equity shares (Nos) | 100,000  | Nil     |
| Earning per share (Basic)                      | (0.15)   | Nil     |

23. Related party transaction disclosures as required as per Accounting Standard-18 prescribed by the Companies (Accounting Standards) Rules, 2006 are as follows.

a. Name of the related parties:

- 1.RAADHIKA JALAN Director
2. KAMAL JALAN Director

24. There are no dues payable to enterprises from amongst the suppliers of services as defined in The Micro, Small and Medium Enterprises Development Act, 2006.

25. The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

As per our Report of even date

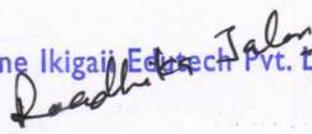
For M/s AKANA AND CO.,  
CHARTERED ACCOUNTANTS  
FRN 018792S

For and on behalf of the Board of Directors

  
(HARISH KUMAR)  
M No-244543  
Place: Bangalore  
Date : 02-11-2021



For One Ikgaii Edutech Pvt. Ltd.

  
Director  
Directors

**DIRECTORS' REPORT**

The Members of **M/S. ONE IKIGAI EDUTECH PRIVATE LIMITED** your directors have pleasure in presenting this Second Annual Report of the Company together with Audited Statement of Accounts for the financial Year ended on 31<sup>ST</sup> March, 2021.

**1. FINANCIAL PERFORMANCE**

The financial performance of the company for the year ended 31 March 2021 is summarized as under:  
Rupees In Lakhs

| Particulars  | YEAR ENDED<br>31.03.2021 | YEAR ENDED<br>31.03.2020 |
|--|--------------------------|--------------------------|
| Sales & other income   | -                        | -                        |
| Profit/(Loss) before Depreciation & tax                      | (0.15)                   | -                        |
| Depreciation   | -                        | -                        |
| Profit/(Loss) after Depreciation                             | (0.15)                   | -                        |
| Deferred Tax   | -                        | -                        |
| Provision for Tax  | -                        | -                        |
| Profit/(Loss) after Tax                                      | (0.15)                   | -                        |
| Less: Loss brought forward from previous Year                | -                        | -                        |
| Less: Charge Pursuant to the adoption of revised Schedule II | -                        | -                        |
| Surplus carried to Balance sheet                             | (0.15)                   | -                        |

**2. ANNUAL RETURN**

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Form MGT-9.

**BOARD MEETINGS**

During the Financial Year 2020-21, the Company held regular Meetings of the Board of Directors as per Section 173 of Companies Act, 2013 and the relevant rules made thereunder. The details of the Meetings are summarized as below:

| Sl No. | Date of Meeting | Board Strength | No. of Directors Present |                      |
|--------|-----------------|----------------|--------------------------|----------------------|
|        |                 |                | Name of the Director     | Name of the Director |
| 1      | 24-11-2020      | 2              | KAMAL JALAN              | RAADHIKA JALA        |
| 2      | 10-02-2021      | 2              | KAMAL JALAN              | RAADHIKA JALA        |

**3. DECLARATION OF INDEPENDENT DIRECTORS:**

As there is no requirement of appointment of Independent Directors for your company, the requirement of submission of declaration by Independent Directors does not arise as per Section 149(6) of the Companies Act, 2013 and the relevant rules made thereunder.

**4. NOMINATION & REMUNERATION COMMITTEE:**

The Provisions of Sec. 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 pertaining to Constitution of Nomination & Remuneration Committee are not applicable to your Company.

For One Ikigai Edutech Pvt. Ltd.  
*Raadhika Jalan*  
Directors

**5. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

**6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans or investments made or guarantees given by your Company under Section 186 of the Companies Act, 2013 during the year under review.

**7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN THE FORM AOC-2**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Details Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

- 1. Contracts or arrangements or transactions not at arm's length basis: Nil**
- 2. Material contracts or arrangement or transactions at arm's length basis: Nil**

**8. RESERVES**

The Board of Directors of your company has not proposed to carry any amount to its reserves.

**9. DIVIDEND**

Considering the requirement of funds, your Directors have not recommended any Dividend for the year under review.

**10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There were no material changes and commitments adversely affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the Financial Statements relate and the date of the report.

**11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**(A) Conservation of Energy and Technology Absorption**

Since your Company is not carrying on any activities which would require conservation of energy and technology absorption, particulars relating thereto as per Rules 8(3)(A) and 8(3)(B) of the Companies (Accounts) Rules, 2014 have not been furnished in this report.

**(B) Foreign Exchange Earning and Outgo**

| <b>Particulars</b> | <b>2020-21<br/>(Amount. in Lakhs)</b> | <b>2019-20<br/>(Amount. in Lakhs)</b> |
|--------------------|---------------------------------------|---------------------------------------|
| <b>Earnings</b>    | Nil                                   | Nil                                   |
| <b>Expenses</b>    | Nil                                   | Nil                                   |

For One Ikgaii Edutech Pvt. Ltd.

*Roshika Jale*  
Directors

## **20. REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT**

Company has not revised the financial statements or Board's Report during the financial year under review.

## **21. SHARES AND SHARE CAPITAL**

During the year under review, company has not undertaken any transactions involving increase in share capital, Buy Back of securities and Issue of Equity shares with differential rights.

## **22. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES.**

Since there were no transactions under the provisions of Section 67 during the year under review, the question of disclosure as required under the aforesaid section does not arise.

## **23. AUDIT COMMITTEE**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to constitution of Audit Committee are not applicable to your Company.

## **24. VIGIL MECHANISM**

The provisions of Section 177(9) and (10) of the Companies Act, 2013, read with rule 7 of the Companies (Meeting Of Board and its Power) Rules, 2014, relating to establishing Vigil Mechanism are not applicable to your company.

## **25. PARTICULARS OF EMPLOYEES**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **26. DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. In the preparation of the annual accounts, the applicable accounting standards had followed along with proper explanation relating to material departure the directors had 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 at the end of the financial year 2015 and of the profit and loss of the company for that period;
- b. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- c. The directors had prepared the annual accounts on a going concern basis;
- d. The Company being unlisted, sub -clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For One Ikgaii Edutech Pvt. Ltd.

*Raadhita Jalan*  
Directors

**NOTICE**

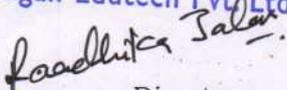
**NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY M/S. ONE IKIGAI EDUTECH PRIVATE LIMITED D No. 205, SPARTA 1, PRESTIGE ACROPOLIS, KORAMANGALA, BANGALORE -5600683186 IN ON MONDAY, 02<sup>nd</sup> NOVEMBER, 2021 AT 10.00 HOURS, TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS**

To consider and if thought fit to pass, the following as **Ordinary Resolutions**:

1. To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2021, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2021 together with the Report of the Board of Directors and Auditors' thereon.

2. **RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under, as amended from time to time, M/s. AKANA AND Co, Chartered Accountants, (FRN No. 018792S) be and is hereby appointing as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixth AGM of the Company to be held in the year 2026, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

By the order of the Board  
For One Ikigai Edutech Pvt Ltd.  
  
Director

Date: 02-11-2021  
Place: Bangalore