AUDIT REPORT

FOR THE

FINANCIAL YEAR – 2021-22
ASSESSMENT YEAR – 2022-23

PHYSICSWALLAH PRIVATE LIMITED

~~~ **CHARTERED ACCOUNTANTS** ~~~

M/S NITIN NAKUL & CO.
CHARTERED ACCOUNTANTS

610/B, 21ST CENTURY BUSINESS CENTRE,
MAN DARWAJA, RING ROAD,
SURAT-395002
~~~

Nitin Nakul & Co.
CHARTERED ACCOUNTANTS
610-B, 21st Century Business Centre, Man Darwaja, Ring Road, Surat-395002.
Tel.: +91 261 2302349, 2302358 E-mail : nnsurat@yahoo.com

Independent Auditor's Report

To the Members of PHYSICSWALLAH PRIVATE LIMITED

Report on the Audit of Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **PHYSICSWALLAH PRIVATE LIMITED**("the Company"), which comprises the Balance Sheet as at March 31,2022, and the statement of Profit and Loss, and statement of cash flowsfor 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 Company's Act-2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2022, and its Profit, changes in equity 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

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Information other than the standalone financial statements and auditor's report thereon:

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the company's annual Report, board's reports including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements:-

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued there under.

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

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 the 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 is 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.
- 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.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the statement of Profit and Loss, the statement of Cash Flow and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) 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, the company is exempt from getting an audit opinion on internal financial control.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. As informed to us there is no any pending litigations against the company;

      ii. The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund.

      iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or

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entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has neither declared nor paid any dividend during the year.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Forming an Opinion and Reporting on Financial Statements
for **NITIN NAKUL AND CO.**
Chartered Accountants
FRN: 131245W



NAKUL RATHI
(PARTNER)
M.NO:-136916
UDIN:- 22136916AVHDXE4530

Place : Noida
Date : 21/09/2022

Annexure A

To Independent Auditor's Report

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

(i)		a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment. (B) the company is maintaining proper records showing full particulars of intangible assets; b) As informed to us, The Property, Plant and Equipment were physically verified during the year by the Management at regular intervals. ***However the records with respect to physical verification are not available for Verification.*** c) The company does not have any immovable property disclosed in the financial statement. Therefore the provisions of clause (i)(c) of paragraph 3 of the order are not applicable to the company. d) The Company has not revalued its Property, Plant and Equipment during the year. Therefore the provisions of clause(i)(d) of paragraph 3 of the order are not applicable to the company e) We have been informed that there is no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)		a) The company is mainly dealing in providing the online and offline coaching to students. However, its gross receipts include receipts from sale of study material. As informed to us the physical verification of such inventory has been conducted at regular intervals. However, the records with respect to physical verification are not available for Verification. As per information given to us no material discrepancies were found b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore the provisions of clause(ii)(b) of paragraph 3 of the order are not applicable to the company.



(iii) During the year the company has made investment in the shares of M/s PENPENCIL EDU SERVICES PRIVATE LIMITED to make it as wholly owned subsidiary.

(a) During the year Company has provided following loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity:-

(A) loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Name	Aggregate amount given during the year	Amount outstanding at the balance sheet date
NIL		

(B) loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Name	Aggregate amount given during the year	Amount outstanding at the balance sheet date
AKASH CHANDRIKA PRASAD GUPTA LOAN	9,00,000.00	375,000.00
AMIT KUMAR GAUTAM LOAN	10,00,000.00	416,669.00
ATUL KUMAR JHA LOAN	2,40,000.00	192,000.00
HEMANT SINGAL LOAN	6,60,000.00	330,000.00
NAVNEET KUMAR BHARGAVA LOAN	3,75,000.00	340,909.00
NITISH MISHRA LOAN	2,00,000.00	166,666.00
RITIK SRIVASTAVA LOAN	15,20,000.00	562,501.00
RISHAB SAGAR LOAN	65,000.00	28,442.00
SANJEEV UPADHYAY LOAN	1,00,000.00	91,667.00
SATISH RAMCHANDRA KHENGRE LOAN	18,00,000.00	1,300,000.00
SANJEEV BOSE LOAN	60,000.00	30,000.00
SHIV KUMAR JANGID (LOAN)	6,00,000.00	250,000.00
SHIVAM BHARGAVA LOAN	176,000.00	176,000.00
SHIVAM CHINTAMANI MISHRA LOAN	2,00,000.00	177,778.00
YOGESH JAIN LOAN	1,25,000.00	62,498.00
I SAC LEARNING PVT LTD	3,00,00,000.00	3,08,53,182.00
RAHUL KUMAR YADAV LOAN	4,00,000.00	-

(b) The investment made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) There is no any amount overdue and hence provisions of clause (iii)(d) of paragraph 3 of the order are not applicable to the company

(e) No There is no such loan which has fallen due during the year or has been renewed and hence provisions of clause (iii)(e) of paragraph 3 of the order are not applicable to the company.

(iv) In respect of loans, investments, guarantees and security, the provision of sections 185 and 186 of the companies Act have been complied with.



(v)		The company has not accepted any deposits from public during the year and does not have any unclaimed deposits as at March 31, 2022. Therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
(vi)		Reporting under clause (vi) of the order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
(vii)		According to the information and explanation given to us and on the basis of our examination of records of the company, in respect of statutory dues:
		(a) The Company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, income tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities.
		(b) There is no such statutory dues which have not been deposited on account of any dispute. Therefore the provisions of clause (vii) (b) of paragraph 3 of the order are not applicable to the company.
(viii)		There are no any transaction which were not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under income tax Act, 1961 and hence the provisions of clause (viii) (b) of paragraph 3 of the order are not applicable to the company.
(ix)		According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not taken any loan and borrowings from any financial institutions, banks or government or from any other entity or person. Therefore the provisions of clause (ix) and its related sub clauses (a) to (f) are not applicable to the company.
(x)		a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (x) (a) of paragraph 3 of the order are not applicable to the company. b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence reporting under clause (x) (b) of paragraph 3 of the order are not applicable to the company.
(xi)		a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit. Hence reporting under clause (xi) (a) of paragraph 3 of the order are not applicable to the company. b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. c) We have been informed that company has not received any whistle-blower complaints during the year.
(xii)		The Company is not a Nidhi Company and hence reporting under clause (xii) (a) to (c) of paragraph 3 of the order is not applicable to the company.



(v)		The company has not accepted any deposits from public during the year and does not have any unclaimed deposits as at March 31, 2022. Therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
(vi)		Reporting under clause (vi) of the order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
(vii)		According to the information and explanation given to us and on the basis of our examination of records of the company, in respect of statutory dues:
		(a) The Company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, income tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities.
		(b) There is no such statutory dues which have not been deposited on account of any dispute. Therefore the provisions of clause (vii) (b) of paragraph 3 of the order are not applicable to the company.
(viii)		There are no any transaction which were not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under income tax Act, 1961 and hence the provisions of clause (viil) (b) of paragraph 3 of the order are not applicable to the company.
(ix)		According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not taken any loan and borrowings from any financial institutions, banks or government or from any other entity or person. Therefore the provisions of clause (ix) and its related sub clauses (a) to (f) are not applicable to the company.
(x)		a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (x) (a) of paragraph 3 of the order are not applicable to the company. b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence reporting under clause (x) (b) of paragraph 3 of the order are not applicable to the company.
(xi)		a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit. Hence reporting under clause (xi) (a) of paragraph 3 of the order are not applicable to the company. b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. c) We have been informed that company has not received any whistle-blower complaints during the year.
(xii)		The Company is not a Nidhi Company and hence reporting under clause (xii) (a) to (c) of paragraph 3 of the order is not applicable to the company.

NITIN NAKUL & Co. CHARTERED ACCOUNTANTS FRN 131245W

(xiii)		To the best of our knowledge and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
(xiv)		The company does not have any internal audit system as the same is not applicable to the company. Therefore the clause (xiv) of paragraph 3 of the order is not applicable to the company
(xv)		According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him other than the reimbursement of expenses incurred by the directors.
(xvi)		a) The company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934. b) The company has not conducted any Non-Banking Financial or Housing Finance activities. c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. d) The group does not have any CIC as part of the group.
(xvii)		The company has not incurred cash losses in the financial year and in the immediately preceding financial year. Hence reporting under clause (xvii) of paragraph 3 of the order is not applicable to the company.
(xviii)		There is no resignation of the statutory auditors during the year. Hence reporting under clause (xviii) of paragraph 3 of the order is not applicable to the company.
(xix)		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
(xx)		a) The company has paid CSR amount relevant to financial year 2020-21 as on 29/03/2022 of Rs. 18,51,081 to M/s. Cure SMA Foundation of India (a Fund specified in Schedule VII to the Companies Act; b) There is no any amount remaining unspent under sub-section (5) of section 135 of companies Act, pursuant to any ongoing project, and hence clause (xx) of paragraph 3 of the order is not applicable to the company;
(xxi)		There are no adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

for **NITIN NAKUL AND CO.**
Chartered Accountants
FRN: 131245W

NITIN NAKUL & CO. FRN 131245W CHARTERED ACCOUNTANTS

NAKUL RATHI
(PARTNER)
M.NO:-136916
UDIN: 22136916AVHDXE4530

Place : Noida
Date : 21/09/2022

PHYSICSWALLAH PRIVATE LIMITED

CIN U80900UP2020PTC129223

Balance Sheet as at March 31, 2022

Amount in lakhs

	Particulars	Note No.	As at March 31, 2022 Amount in lakhs.	As at March 31, 2021 Amount in lakhs.
I.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	3	600.00	1.00
	(b) Other Equity (Reserves and Surplus)	4	9868.96	692.60
	Total		**10468.96**	**693.60**
2	**Non-Current Liabilities**			
	Deferred Tax Liabilities (Net)		(2.19)	1.32
	Long Term Provisions		57.08	0.00
	Total		**54.89**	**1.32**
3	**Current Liabilities**			
	(a) Trade Payables due for payment	5		
	- total outstanding dues of micro enteprises and small enterprises		6.32	
	- total outstanding dues of creditors other than micro enteprises and small enterprises		102.87	1.45
	(b) Provisions (Short-Term Provisions)	6	603.29	742.81
	(c) Other Current Liabilities	7	5826.69	3363.96
	Total		**6539.17**	**4108.22**
	Total Equity and Liabilities		**17063.02**	**4803.14**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Palnt & Equipments	8	1199.89	68.13
	(b) Intangible Fixed Assets	8	124.53	4.49
	(c) Intangible Fixed Assets Under Development	9	560.72	0.00
	(d) Other Non-Current Assets	10	8579.54	302.88
	Total Non Current Assets		**10464.68**	**375.50**
2	**Current Assets**			
	(a) Current Investments	11	4143.83	0.00
	(b) Inventory		520.81	0.00
	(c)Trade receivables outstanding	12	242.16	147.02
	(d) Cash and Cash Equivalents	13	610.50	4071.91
	(e) Short-Term Loans and Advances	14	761.47	43.97
	(f) Other Current Assets	15	319.57	164.73
	Total Current Assets		**6598.34**	**4427.63**
	Total Assets		**17063.02**	**4803.14**
			-	-
	Significant Accounting Policies	2		
	See accompanying notes forming part of the financial statements	1-31		

As per our report of even date
FOR NITIN NAKUL & CO.
Chartered Accountants
Firm Registration No. 131245W

NAKUL RATHI
(Partner)
Membership No. : 136916
Place : Noida
Date : 21/09/2022
UDIN: 22136916AVHDXE4530

NITIN NAKUL & Co. FRN 131245W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
PHYSICSWALLAH PRIVATE LIMITED

PhysicsWallah PVT LTD

PRATEEK BOOB
Director
DIN: 07113666
Place : Noida
Date : 21/09/2022

ALAKH PANDEY
Director
DIN: 08755719
Place : Noida
Date : 21/09/2022

PHYSICSWALLAH PRIVATE LIMITED

CIN U80900UP2020PTC129223

Statement of Profit and Loss for the year ending on March 31, 2022

Amount in lakhs

	Particulars	Note No.	For year ending on March 31, 2022 Amount in lakhs.	For year ending on March 31, 2021 Amount in lakhs.
I	**Income from Operations**			
II	Income from Operations	16	23247.77	2458.94
III	Other Income	17	162.05	3.12
IV	**TOTAL INCOME (II + III)**		**23409.82**	**2462.07**
V	**EXPENSES**			
VI	Direct Expenses	18	3555.81	1236.86
VII	Employee Benefit Expenses	19	4218.44	201.27
VIII	Depreciation and Amortization Expenses	8	331.48	13.11
IX	Finance costs		2.34	0.00
X	Other Expenses	20	2208.24	85.28
XI	**TOTAL EXPENSES (VI + VII + VIII + IX)**		**10316.31**	**1536.52**
XII	**Profit Before Tax (IV - X)**		**13093.51**	**925.54**
XIII	**Tax Expense**			
XIV	Current Tax	5	3321.66	231.62
XV	Deferred Tax Inome/(Expense)		(3.51)	1.32
XVI	**Total of Tax (XIV + XV)**		**3318.15**	**232.94**
XVII	**Profit/(Loss) for the Period()**		**9775.36**	**692.60**
XVIII	**Earnings per Equity Share**	21		
	1)Basic		**16.00**	**8,455.00**
	2) Diluted		**16.00**	**8,455.00**
	Significant Accounting Policies	2		
	See accompanying notes forming part of the financial statements	1-31		

As per our report of even date
FOR NITIN NAKUL & CO.
Chartered Accountants
Firm Registration No. 131245W

NAKUL RATHI
(Partner)
Membership No. : 136916
Place : Noida
Date : 21/09/2022
UDIN: 22136916AVHDXE4530

NITIN NAKUL & CO. FRN 131245W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
PHYSICSWALLAH PRIVATE LIMITED

PhysicsWallah PVT LTD

PRATEEK BOOB
Director
DIN: 07113666
Place : Noida
Date : 21/09/2022

ALAKH PANDEY
Director
DIN: 08755719
Place : Noida
Date : 21/09/2022

PHYSICSWALLAH PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31st MARCH, 2022

PARTICULARS	AMOUNT	
	YEAR 2021-22	YEAR 2020-21
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss Account	13,093.51	925.54
Add: Depreciation & other amortized expenses	331.48	13.11
Provision for Tax		
Deferred Tax Liability		
Net Profit before Working Capital Changes	13,424.99	938.65
Changes in Working Capital		
Changes in Trades Receivables	(95.14)	(147.02)
Change in Current Investment	(4,143.83)	-
Changes in Stock on Hand	(520.81)	-
Changes in Other Current assets	(154.84)	(164.73)
Change in Short term Loans and Advances	(717.49)	(43.97)
Long term Provision	57.08	-
Changes in Trade Payable	107.74	1.45
Changes in Other Current Liabilities	2,462.73	3,363.96
Changes in Provision	87.18	511.51
Cash Flow from Operations	10,507.61	4,459.84
Tax paid (Net)	(3,548.36)	(0.32)
Net Cash generated from Operating Activity	**6,959.25**	**4,459.52**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,144.00)	(85.73)
Purchase of Non Current Investment	(8,276.66)	(302.88)
Net Cash used in Investing Activities	**(10,420.66)**	**(388.61)**
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in Non Current Financial Liabilities		
Changes in Loans & Advances		-
Changes in Share Capital		1.00
Changes in Reserves & Surplus		-
Net Cash used in Financing Activity		**1.00**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(3,461.41)**	**4,071.91**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**4,071.91**	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**610.50**	**4,071.91**

In terms of our audit report of even date
For NITIN NAKUL & Co.
Chartered Accountants
FRN: 131245W

NAKUL RATHI
PARTNER
M No 136916
Place: Noida
Date : 21/09/2022
UDIN: 22136916AZPEBF1546

PHYSICS WALLAH PVT. LTD.

PRATEEK BOOB	**ALAKH PANDEY**
Director	**Director**
DIN: 07113666	**DIN: 08755719**
Place : Noida	**Place : Noida**
Date : 21/09/2022	**Date : 21/09/2022**

PHYSICWALLAH PRIVATE LIMITED
(CIN U80900UP2020PTC129223)

Significant accounting policies and accompanying notes to the financial statements

NOTES TO ACCOUNTS – 1

Corporate Information

Physicswallah Private Limited (referred to as "the Company") is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of Education whose main objects are;

1. To Develop an online learning platform designed to prepare students for competitive exams. The company's platform offers content for major competitive examinations as well as offers short lectures in the form of videos on various subjects which can be accessed for free, enabling aspiring students to better prepare for their respective competitive examinations and promote self-learning.

2. The Company offers a technology based educational platform for secondary school subjects, domestic test preparation courses, learning programs, and applications. It focuses on students and educational professionals in India.

3. Physicswallah is an online platform developed for the purpose of live coaching. It facilitates live coaching classes for 9th to 12th-grade students. The platform is also dedicated to the training for several examinations such as the IIT foundation. Additionally, online coaching sessions are offered for competitive examinations such as JEE, NTSE.

4. To offer its support to the 21st century's education system, the platform allows LIVE interactive online learning amidst the pupils and teachers.

5. It further wishes to expand into providing offline coaching through education centres across the India for competitive examinations such as JEE, NTSE.

The address of its Registered Office is A-13/5, Sector-62, Noida Gautam Buddha Nagar UP 201309, India, having CIN No: U80900UP2020PTC129223.



NOTE– 2

Summary of Significant Accounting Policies

a) **Basis For Preparation of financial Statements:-**

Statement of compliance

These financial statements are prepared in accordance with Accounting Standards and the Provisions of the Companies Act, 2013 ("the Act").

Historical cost convention

These financial statements have been prepared in Indian Rupee (₹) the national currency of India, which is the functional currency of the Company. The Financial Statements are prepared on historical cost convention and on accrual basis of accounting, unless otherwise stated, by following going concern assumption and conform in all material aspects to the statutory provisions, regulatory guidelines and Generally Accepted Accounting Principles in India. The financial statements comply with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India. The accounting policies are consistently applied, except for the changes disclosed, if any

b) **Use of Estimates :-**

The preparation of these financial statements in conformity with the recognition and measurement principles of AS requires the management of the Company to make judgements, estimates and assumptions. These estimates, judgments and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the periods presented. Accounting estimates could change from period to period. Further, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) **Revenue Recognition:-**

Revenue is primarily derived from educational services provided through the online platforms in India. Arrangement with customers for above related services, are either on a time and materials or fixed price basis. The Company presents revenues net of indirect taxes in its standalone statement of Profit and loss. The revenue from operation is recognized on the basis of accrual of income from such operations. Interest is recognized using the time proportion method, based on the rate implicit in the transaction.



Sale of Goods:-

Revenue from sale of goods and streaming of content is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled as per the contract or understanding in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods/services are made available to the customer. The revenue is collected upon sale of goods/services as per agreed terms. Revenue is measured at the amount of consideration which the company expects to be entitled to as per the contract or understanding in exchange for transferring goods or services to a customer excluding taxes and duties collected on behalf of the government.

Sale of Services:-

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Tuition fees from online and offline (Pathshala) coaching

Revenue is being recognised over the period of instruction

- Proportionate Completion method (revenue is recognized proportionately based on the performance of each of the acts)
- Service needs to be performed over a specific period of time. Hence, revenue is recognized on a straight line basis over the specific period. Upfront fees are recognized over the estimated period that the related services are performed.

Other income:-

Other income consists primarily of interest income, dividend income, gain/loss on investments sold, Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accounted on accrual basis

d) **Tangible Assets & Intangible Assets and Capital Work-in-Progress:-**

Fixed assets, are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. In case of internal built / made assets be it tangible/intangible the total cost incurred in making them available for use is capitalised. Intangible assets are recognised, where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where the cost can be reliably ascertained.



e) **Depreciation & Amortization :-**

Depreciation on fixed assets has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis:

- Assets under leasehold improvements are trated as furniture and fixtures and depreciated over a useful life as per Companies Act,2013.
- Other tangible fixed assets are depreciated on WDV method with 5% salvage over the useful lives in accordance withSchedule II of Companies Act, 2013.
- Intangible Assets are amortised on SLM basis over a period of 3 years.

f) **Provisions and Contingent Liabilities:-**

A provision is made based on a reliable estimate when it is probable that on outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

g) **Taxes on Income :-**

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

- Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

h) **Earning Per Share :-**

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the results would be anti-dilutive.



i) **Cash and cash equivalents :-**

The Company considers all highly liquid financial instruments, which are readily convertible into and cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

j) **Foreign currency transactions :-**

Foreign currency transactions are normally recorded in the reporting currency, by applying to the average custom rate of currency exchange between the reporting currency and the foreign currency at the date of the transaction.

Realized gain or losses on foreign exchange transaction are recognized in the profit & loss account at the time of actual realization of gain or losses.
Foreign currency monetary items are reported using the transactional rate.

k) **Investments :-**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
Current investments are stated at lower of cost and fair market value determined on an individual investment basis. Longterm investments are stated at cost, less provision for diminution other than temporary, in the value of such investments.

l) **Retirements and other employee benefits:-**

Short-term employee benefits:- The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absence

Defined Benefit Plans:- The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

Gratuity:-

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

NITIN RAHUL & Co. CHARTERED ACCOUNTANTS FRN 131245W

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet dates. The Company classifies the gratuity liability as current and non-current based on the actuarial valuation report.

m) **Borrowing costs:-**

Borrowing costs are recognized in the Profit and Loss account in the period in which it is incurred, except where the cost is incurred during the construction of an asset that takes a substantial period to get ready for its intended use in which case it is capitalised. All other borrowing costs are recognised as an expense in the year in which they have been incurred.

n) **Impairment of Assets:-**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

o) **Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost of inventories comprise of cost of purchase and other overheads incurred in bringing them to their present location and condition. (ii) cost of raw material and trading material are determined on First-in-First-Out (FIFO) method.



p) Disclosure of Transactions with related party

(a)Name of the Related Parties, Description of Relationship and transaction related to them:

NAME	NATURE OF RELATIONSHIP	DESCRIPTIONS OF TRANSACTION	AMOUNT	OUTSTANDING AMOUNT AS ON 31/03/2022
ALAKH PANDEY	Whole Time / Executive Director	Directors Remuneration	96,000,000	-
RAJAT PANDEY	Whole Time / Executive Director	Directors Remuneration	3,100,001	-
PRATEEK BOOB	Whole Time / Executive Director	Directors Remuneration	10,500,000	-
ALAKH PANDEY	Whole Time / Executive Director	Reimbursement of expenses	3,782,670	-
ALAKH PANDEY	Whole Time / Executive Director	Professional fees	-	71,645
GAURAV CHOUDHARY	Whole Time / Executive Director	Directors Remuneration	1,065,468	-
PENPENCIL EDU SERVICES PVT LTD	Wholly Owned Subsidiary	Reimbursement of expenses	380,000	-
PENPENCIL EDU SERVICES PVT LTD	Wholly Owned Subsidiary	Technical services	42,075,008	-
PRATEEK BOOB	Whole Time / Executive Director	Equity shares bought of Pen Pencil Edu pvt ltd	68,250,770	68,181,750
EKTA KABRA	Relative of KMP	Equity shares bought of Pen Pencil Edu pvt ltd	68,250,770	68,181,750
SONAL MUNDHRA	Relative of KMP	Professional fees	416,666	-
SONAL MUNDHRA	Relative of KMP	Salary	1,685,900	-



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Notes forming part of the financial statements of the FY 2021-22

Note No. 3: Equity Share Capital

Note No. 3.1 Authorized, Issued, Subscribed and Paidup Share Capital — Amount In lakhs

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount in lakhs	No. of Shares	Amount in lakhs
Authorised Share Capital				
Equity Shares of ₹. 1.00 each	70000000	700.00		
Equity Shares of ₹. 10.00 each			10000	1.00
Total	**70000000**	**700.00**	**10000**	**1.00**
Issued Share Capital				
Equity Shares of ₹. 1.00 each	60000000	600.00	0.00	0.00
Equity Shares of ₹. 10.00 each	0.00	0.00	10000	1.00
Total	**60000000**	**600.00**	**10000**	**1.00**
Subscribed and fully paid up capital				
Equity Shares of ₹. 1.00 each	60000000	600.00		
Equity Shares of ₹. 10.00 each			10000	1.00
Total	**60000000**	**600.00**	**10000**	**1.00**
Subscribed but not paid up capital	0.00	0.00	0.00	0.00
Equity Shares of ₹. 1.00 each				
Total	**0.00**	**0.00**	**0.00**	**0.00**

Note No. 3.2 Reconciliation of Share Capital — In (₹)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount in lakhs	No. of Shares	Amount in lakhs
Equity Shares (Face Value ₹. 1)				
Shares outstanding at the beginning of the year	100000	1.00	0.00	0.00
Shares Issued during the year	59900000	599.00	10000	1.00
Shares bought back during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	**60000000**	**600.00**	**10000**	**1.00**

Note No. 3.3 Shareholding Pattern:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
ALAKH PANDEY	30000000	50%	5000	50%
PRATEEK BOOB	30000000	50%	5000	50%
TOTAL	**60000000**	**100%**	**10000**	**100%**

Note No. 3.3 Shareholding of Pramoters:

	Shares held by promoters at the end of the year			
S.R.No	Pramooter Name	No. of Shares	% of Total shares	% Change during the year
1	ALAKH PANDEY	30000000	50%	
2	PRATEEK BOOB	30000000	50%	
Total		60000000	100%	

NOTE:

3.3.1. Paid up Share Capital of the Company (Face Value Rs. 1/- each) at the end of the year is 6,00,00,000 Shares i.e. Rs. 6,00,00,000.

3.3.2. % of total Shares of the Company is based on the Paid up Share Capital of the Company at the end of the year.

3.3.3. The company has issued 5,99,00,000 bonus shares as fully paid up equity shares

3.3.4 As on 31st March, 2022, the Company has only one class of equity shares having a par value of ₹ 1/- per share.
Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders.
Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets.
The equity shareholders are entitled to receive dividend as declared from time to time.
The company has issued 5,99,00,000 bonus shares as fully paid up equity shares.

NITIN NAKUL & CO. CHARTERED ACCOUNTANTS FRN 131245W

Note No. 4: Reserves and Surplus	Amount in lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance of Reserve	692.60	0.00
Opening Balance of Profit & Loss	0.00	0.00
Bonus Issue During the Year	(599.00)	
Profit & Loss during the year	9775.36	692.60
Total	**9868.96**	**692.60**

Note No. 5: Trade Payables due for payment		
Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables due for payment	109.19	1.45
Total	**109.19**	**1.45**

Trade Payable ageing schedule (Current Year) :

Particulars	Outstanding for Following Periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	3 Years and more	
MSME	6.32	0.00	0.00	0.00	6.32
Others	102.87	0.00	0.00	0.00	102.87
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00

Trade Payable ageing schedule (Previous Year) :

Particulars	Outstanding for Following Periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	3 Years and more	
MSME	0.00	0.00	0.00	0.00	0.00
Others	1.45	0.00	0.00	0.00	1.45
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00

Note No. 6: Provisions (Short-Term Provisions)		
Particulars	As at March 31, 2022	As at March 31, 2021
Duties and Taxes	535.63	509.10
Provision for Income Tax	3321.66	231.62
Less:- Tds/Advance tax	(3317.06)	(.32)
Other Provision	63.06	2.40
Total	**603.29**	**742.81**

Note No. 7: Other Current Liability		
Particulars	As at March 31, 2022	As at March 31, 2021
Advance Revenue	4463.05	3363.96
Other Payable	1363.64	0.00
Total	**5826.69**	**3363.96**

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Note - 8: Property, Plant and Equipment as at March 31, 2022

Amount In lakhs

Particulars			Gross Block				Depreciation				Net Block	
Description of Assets	Rate of Depriciation	Depriciation Method	Opening Balance as on 01/04/2021	Addition During the Year	Deduction	Closing Balance as at 31/03/2022	Opening Balance as on 01/04/2021	Current Year Depreciation	Adjustment	Closing Balance as at 31/03/2022	WDV As at 31/03/2022	Previous Year WDV as on 31/03/2021
A)Property, Plant and Equipment-												
Computers & Assesories	63.16%	WDV	75.68	877.86	0.00	953.54	11.83	265.98	0.00	277.81	675.73	63.85
Office equipments	45.07%	WDV	3.62	226.06	0.00	229.68	.17	30.12	0.00	30.30	199.38	3.45
Motor Car	31.23%	WDV	0.00	82.20	0.00	82.20	0.00	11.73	0.00	11.73	70.47	.00
Furiture & Fixtures	25.89%	WDV	.87	271.46	0.00	272.33	.04	17.99	0.00	18.03	254.30	.83
Total Property, Plant and Equipment (A)			80.18	1457.58	0.00	1537.75	12.05	325.82	0.00	337.86	1199.89	68.13
B) Intangible Assets-												
Freemium Project	33.33%	SLM	0.00	119.30	0.00	119.30	0.00	3.49	0.00	3.49	115.81	0.00
Sofware	33.33%	SLM	0.00	6.40	0.00	6.40	0.00	.33	0.00	.33	6.07	0.00
Mobile Application	33.33%	SLM	5.55	0.00	0.00	5.55	1.06	1.85	0.00	2.91	2.64	4.49
Total Intangible Assets (B)			5.55	125.70	0.00	131.25	1.06	5.66	0.00	6.72	124.53	4.49
Grand Total Current Year (A+B)			85.73	1583.27	0.00	1669.00	13.11	331.48	0.00	344.59	1324.42	72.62
Previous Year						85.73		13.11			72.62	0.00
Intangible Assets Under Development			0.00	560.72	0.00	560.72	0.00	0.00	0.00	0.00	560.72	0.00

NITIN NAKUL & Co. FRN 131245W CHARTERED ACCOUNTANTS

Note No. 9 : Intangible assets under development aging schedule

Particulars	As at March 31, 2022	As at March 31, 2021
Premium Project	134.49	0.00
Fremium project	324.43	0.00
K10 project	101.81	0.00
Total	**560.73**	**0.00**

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Premium Project	134.49	-	-	-	**134.49**
Fremium project	324.43	-	-	-	**324.43**
K10 project	101.81	-	-	-	**101.81**

Note No. 10: Non Current Investment

Particulars	As at March 31, 2022	As at March 31, 2021
Time Deposit with Bank	5538.10	302.88
Quoted Equity Shares	927.36	0.00
Mutual fund	749.09	0.00
Equity Shares of Subsidiary Company	1365.00	0.00
Total	**8579.55**	**302.88**

Note No. 11: Current Investment

Particulars	As at March 31, 2022	As at March 31, 2021
Time Deposit with Bank	3398.41	0.00
Quoted Equity Shares	245.42	0.00
Mutual fund	500.00	0.00
Total	**4143.83**	**0.00**

NITIN NAKUL & Co
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CHARTERED ACCOUNTANTS

Note No. 12: Trade Receivable Outstanding	Amount in lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivable Outstanding	242.16	147.02
Total	242.16	147.02

Trade Receivable ageing schedule:

Particulars	Outstanding for following periods from due date payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3years	
As at 31st March 2022						
(i) Undisputed Trade Receivable- Considered good	242.16	-	-	-	-	242.16
(ii) Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable- Credit impaired	-	-	-	-	-	-
Total	242.16	0.00	0.00	0.00	0.00	242.16

Trade Receivable ageing schedule (Previous Year) :

Particulars	Outstanding for following periods from due date payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3years	
As at 31st March 2021						
(i) Undisputed Trade Receivable- Considered good	147.02	-	-	-	-	147.02
(ii) Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable- Credit impaired	-	-	-	-	-	-
Total	147.02	0.00	0.00	0.00	0.00	147.02



Note No. 13: Cash and cash equivalent	Amount in lakhs	
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Cash in hand	7.38	18.65
Balance With Banks		
In current accounts	603.13	4053.26
Total	**610.51**	**4071.91**

Note No. 14: Short-Term Loans and Advances		
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Advances to Creditors	71.94	31.73
Lease Deposit	322.94	9.49
Electricity Deposit	8.07	0.00
Loans and Advances	358.51	2.75
Total	**761.48**	**43.97**

Note No. 15: Other Current Assets		
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Balance with revenue authorities	138.58	127.44
Other Advances	76.01	.00
Prepaid expenses	104.98	37.29
Total	**319.57**	**164.73**

Note No. 16: Income from Operations		
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Sale of Study Material	2765.55	254.00
Institutional sale	14.82	0.00
Income from offline coaching service	1031.03	0.00
Income from online coaching service	19436.36	2204.94
Total Income	**23247.76**	**2458.94**

Note No. 17: Other Income		
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Interest income	160.79	3.11
Miscellaneous Income	1.26	.01
Total	**162.05**	**3.12**

Note No. 18: Direct Expenses		
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Student material and test expenses	1539.79	72.31
Professional Fees-Direct cost	1657.41	1161.02
Change in inventory	(520.81)	0.00
Freight and Transportation Charges	407.16	0.00
Cloud Storage Charges	31.78	0.00
Server Charges	440.48	3.53
Total	**3555.81**	**1236.86**



Note No. 19: Employee Benefit Expenses		
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Salaries and Wages	3893.74	195.61
Bonus	22.15	1.00
Gratuity Expense	57.16	0.00
Staff Welfare Expenses	245.39	4.66
Total	**4218.44**	**201.27**

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Defined Benefit Obligation (DBO)	57.16	0.00
Fair Value of Plan Assets	0.00	0.00
Funded Status - (Surplus) / Deficit	0.00	0.00
Unrecognized Past Service Cost / (Credit)	0.00	0.00
Unrecognised Asset : Para 59(B) Limit	0.00	0.00
Net Liability / (Asset) Recognised in the Balance Sheet	**57.16**	**0.00**
Current Liability	.07	0.00
Non Current Liability	57.08	0.00
Amount Recognised in Statement of Profit & Loss		
Expense/(Income) included in "Employee Benefit Expense"	**57.16**	**0.00**

Note No. 20: Other Expenses		
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Audit Fees Exps	1.00	.75
Advertisement and publicity expenses	1100.69	13.98
Commission expenses	23.05	.83
Travelling & Accomodation Expense	35.24	0.00
CSR Expenditure	18.51	0.00
Donation	11.60	0.00
Electricity Expense	50.46	0.00
Office expense	53.62	0.00
Loss on sale of Shares	3.24	0.00
Security Charges	17.38	0.00
Payment gateway charges	216.08	24.44
Subscription and periodicals	30.22	.76
Courier Charges	2.09	.01
Housekeeping Charge	17.32	.43
Repairs & maintenance	34.16	3.55
Internet expenses	16.71	.17
Miscelleneous expenses	3.24	4.38
OTP Charges	70.61	17.13
Printing And Stationery expenses	16.52	1.67
Legal and Professional charges	34.24	.75
Rent Expenses	334.83	7.40
Rates and Taxes	103.75	.16
Service Charges	4.60	8.51
Warehouse Charges	9.09	.35
Total	**2208.24**	**85.28**

Note No. 21: Earnings per Equity Share		
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
a.profit after tax	9775.36	692.60
b. Weighted Average number of equity shares for Basic EPS (in numbers) no in absolute	60000000	8192
c. Nominal value of equity shares (in INR)	1	10
d. Basic EPS (in INR)	**16**	**8455**
e. Diluted EPS (in INR)	**16**	**8455**

NITIN NAKUL & CO. CHARTERED ACCOUNTANTS FRN 131245W

PHYSICSWALLAH PRIVATE LIMITED

CIN U80900UP2020PTC129223

Amount in lakhs

22. Solvency			Current Year		Previous Year	
				Ratio		
(a) Current Ratio :	Current Assets / Current Liabilities	Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets / Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities.	6598.34 / 6539.17	1.01	04 / 4108.22	0.00
(b) Debt Equity Ratio :	Total Debt / Share Holder's Fund	Current & Non-Current Liabilities / Equity Sh. Capital + Reserves and Surplus	.00 / .00	-	.00 / .00	-
(c) Debt Service Coverage Ratio :	Operating Income / Debt Service	Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc. / (Principal + Interest + Lease Payment)	.00 / .00	-	.00 / .00	-
(d) Return on Equity Ratio :	Net Income / Share Holder's Fund	Profit After Taxes - Preference Dividend / Equity Share Holder's Fund	9775.36 / 10468.96	0.93	692.60 / 693.60	1.00
(e) Inventory Turnover Ratio :	Sales / Avg Inventory	Sales / (Opening Stock + Closing Stock) / 2	23247.77 / 260.41	89.28	2458.94 / .00	-
(f) Trade Receivables Turnover Ratio :	Credit Sales / Avg Trade Receivables	Total Credit Sales / (Opening Debtors + Closing Debtors) / 2	23247.77 / 268.10	86.71	2458.94 / 73.51	33.45
(g) Trade Payables Turnover Ratio :	Credit Purchases / Avg Trade Payables	Total Credit Purchases / (Opening Creditors + Closing Creditors) / 2	3555.81 / 59.21	60.06	1236.86 / .73	1,702.94
(h) Net Capital Turnover Ratio :	Sales / Capital	Sales / Eq. Sh. Capital	23247.77 / 600.00	38.75	2458.94 / 1.00	2,458.94
(i) Net Profit Ratio :	Net Profit / Sales	Profit After Tax / Sales	9775.36 / 23247.77	0.42	692.60 / 2458.94	0.28
(j) Return on Capital Employed :	EBIT (1-t) / Capital Employed	Profit After Tax + Interets / Total Assets - Current Liability	9775.36 / 10523.85	0.93	692.60 / 694.92	1.00
(k) Return on Investment :	Net Profit after tax / Equity Sh. Hoder's Fund	Net Profit after tax / Equity Sh. Capital + Reserves and Surplus	9775.36 / 10468.96	0.93	692.60 / 693.60	1.00

NITIN NAKUL & CO. FRN 131245W CHARTERED ACCOUNTANTS

Amount in lakhs

23. REMUNERATION PAYABLE TO AUDITORS:

Particulars	Current Year Amount in lakhs.	Previous Year Amount in lakhs.
a) Audit Fees	1.00	0.75

24. Provision for Deferred Tax Liability as on 31/03/2022 consists of difference between Book and Tax WDV of tangible Depreciable Assets and difference between expenditure disallowed to the extent of 30% calculation of which are as under:

Sr. No	Particular	Amount in lakhs.	Amount in lakhs.
(i)	Depreciation as per Books as at 31/03/2022 Depreciation as per Income tax as at 31/03/2022	331.48/- 324.82/-	
	Difference	**6.66/-**	
	Deferred Tax Asset as at 31/03/2022 @ 25.168% on Rs.665,550/-		1.67/-
	Deferred Tax Asset created / (Reversed) for the year (A)		**1.67/-**
(ii)	Retention amounts payable	7.3/-	
	Deferred Tax Asset as at 31/03/2022 @ 25.168% on Rs.730,000/-		1.83/-
	Deferred Tax Asset created / (Reversed) for the year (B)		**1.83/-**
	Total DTA Created (A+B)		***3.51/-***

NITIN NAKUL & Co. FRN 131245W CHARTERED ACCOUNTANTS

Amount in lakhs

25. Disclosure under the Micro, Small & Medium Enterprises Development Act, 2006:

Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	Year Ended On 31/03/2022	Year Ended On 31/03/2021
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of accounting year - Principal Amount - Interest Due on Above	 6.31/- NIL	 NIL NIL
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

NITIN NAKUL & Co. CHARTERED ACCOUNTANTS FRN 131245W

Amount in lakhs

Note: The above figures do not include the amount retained on account of performance guarantee by the vendors and where the warranty period is not over.

26. There is no foreign currency inflow however there is outflow of foreign currency during the year of Rs. 25.62/-.

27. The Company has no pending litigations as on 31.03.2022 at any forum.

28. In the opinion of the Board, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

29. Previous year figures are regrouped, rearranged, and recast to conform to the current year's presentation.

30. Additional Regulatory Requirements

i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

ii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

iii) Relationship with Struck Off Companies:

The Company has no transactions with the companies struck off under Companies Act, 2013 or the Companies Act, 1956.

iv)The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

v)Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

Further, there was no previously unrecorded income, and no additional assets were required to be recorded in the books of accounts during the year.

vi) Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2022. Further, the Company has also



not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

vii) Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(viii) Registration of charges or satisfaction with Registrar of Companies

There are no charges created on any assets of the Company.

(ix) Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(x) Valuation of Property, Plant and Equipment (PP&E), intangible assets and investment property

The Company has not revalued its PP&E or intangible assets during the year. The Company does not have investment property.

(xi)Title deeds of immovable properties not held in name of the Company

There are no immovable properties owned by the Company as on March 31, 2022.

NITIN NAKUL & Co. FRN 131245W CHARTERED ACCOUNTANTS

Amount in lakhs

31 During the year the company has made investment in the shares of PENPENCIL EDU SERVICES PRIVATE LIMITED to make it as wholly owned subsidiary. The company has formed one Company named PW Foundation which is limited by guarantee for the purpose of CSR activities and appointed as a director Mrs. Rajat Pandey and MR. Prateek Boob Directors of Thus, the company is having below mentioned two subsidiary companies as on the date 31/03/2022.

1. PENPENCIL EDU SERVICES PRIVATE LIMITED
2. PW Foundation

SIGNATURE TO NOTES TO THE ACCOUNTS 1 to 31

For, NITIN NAKUL & CO.	FOR PHYSICWALLAH PRIVATE LIMITED	
Chartered Accountants		
Nakul Rathi (Partner)	PRATEEK BOOB	ALAKH PANDEY
M.No. 136916	(Director)	(Director)
FRN:0131245W	DIN: 07113666	DIN: 08755719
UDIN:22136916AVHDXE4530		
Place: Noida		
Date:21/09/2022		

CONSOLIDATED FINANCIALS STATEMENTS

FOR THE

FINANCIAL YEAR – 2021-22
ASSESSMENT YEAR – 2022-23

PHYSICSWALLAH PRIVATE LIMITED

~~~ **CHARTERED ACCOUNTANTS** ~~~

M/S NITIN NAKUL & CO.
CHARTERED ACCOUNTANTS

610/B, 21ST CENTURY BUSINESS CENTRE,
MAN DARWAJA, RING ROAD,
SURAT-395002
~~~

Nitin Nakul & Co.
CHARTERED ACCOUNTANTS
610-B, 21st Century Business Centre, Man Darwaja, Ring Road, Surat-395002.
Tel.: +91 261 2302349, 2302358 E-mail : nnsurat@yahoo.com

Independent Auditor's Report

To the Members of PHYSICSWALLAH PRIVATE LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PHYSICSWALLAH PRIVATE LIMITED (hereinafter referred to as "the Holding Company")and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group")its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2022, and their consolidated profit/loss and their consolidated 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 consolidated financial statements section of our report. We are independent of the group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

NITIN NAKUL & CO. FRN 131245W CHARTERED ACCOUNTANTS

Key Audit Matters

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.



Report on Other Legal and Regulatory Requirements

As required by Section143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India

Forming an Opinion and Reporting on Financial Statements
for **NITIN NAKUL AND CO.**
Chartered Accountants
FRN: 131245W

NITIN NAKUL & CO. FRN 131245W CHARTERED ACCOUNTANTS

NAKUL RATHI
(PARTNER)
M.NO:-136916
UDIN: 22136916AZPEBF1546

Place : NOIDA
Date : 21/09/2022

PHYSICSWALLAH PRIVATE LIMITED

CIN U80900UP2020PTC129223

Consolidated Balance Sheet as at March 31, 2022

Amount in lakhs

	Particulars	Note No.	As at March 31, 2022 Amount in lakhs.
I.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	3	600.00
	(b) Other Equity (Reserves and Surplus)	4	10013.85
	Total		**10613.85**
2	**Non-Current Liabilities**		
	Deferred Tax Liabilities (Net)		(6.47)
	Long Term Provisions		57.08
	Total		**50.62**
3	**Current Liabilities**		
	(a) Trade Payables due for payment	5	
	- total outstanding dues of micro enteprises and small enterprises		6.32
	- total outstanding dues of creditors other than micro enteprises and small enterprises		161.86
	(b) Provisions (Short-Term Provisions)	6	618.34
	(c) Other Current Liabilities	7	5836.59
	Total		**6623.11**
	Total Equity and Liabilities		**17287.58**
II.	**ASSETS**		
1	**Non-Current Assets**		
	(a) Goodwill		1364.00
	(b) Property, Palnt & Equipments	8	1219.63
	(c) Intangible Fixed Assets	8	146.38
	(d) Intangible Fixed Assets Under Development	9	560.72
	(e) Other Non-Current Assets	10	7214.54
	Total Non Current Assets		**10505.27**
2	**Current Assets**		
	(a) Current Investments	11	4216.81
	(b) Inventory		520.81
	(c)Trade receivables outstanding	12	254.13
	(d) Cash and Cash Equivalents	13	673.94
	(e) Short-Term Loans and Advances	14	797.04
	(f) Other Current Assets	15	319.57
	Total Current Assets		**6782.30**
	Total Assets		**17287.58**
	Significant Accounting Policies	2	
	See accompanying notes forming part of the financial statements	1-29	

As per our report of even date
FOR NITIN NAKUL & CO.
Chartered Accountants
Firm Registration No. 131245W

NAKUL RATHI
(Partner)
Membership No. : 136916
Place : Noida
Date : 21/09/2022
UDIN:22136916AZPEBF1546

NITIN NAKUL & Co. FRN 131245W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
PHYSICSWALLAH PRIVATE LIMITED

PRATEEK BOOB
Director
DIN: 07113666
Place : Noida
Date : 21/09/2022

ALAKH PANDEY
Director
DIN: 08755719
Place : Noida
Date : 21/09/2022

PHYSICSWALLAH PRIVATE LIMITED

CIN U80900UP2020PTC129223

Consolidated Statement of Profit and Loss for the year ending on March 31, 2022

Amount in lakhs

	Particulars	Note No.	For year ending on March 31, 2022
			Amount in lakhs.
I	**Income from Operations**		
II	Income from Operations	16	23302.16
III	Other Income	17	167.06
IV	**TOTAL INCOME (II + III)**		**23469.22**
V	**EXPENSES**		
VI	Direct Expenses	18	3455.82
VII	Employee Benefit Expenses	19	4234.74
VIII	Depreciation and Amortization Expenses	8	351.68
IX	Finance costs		2.43
X	Other Expenses	20	2265.66
XI	**TOTAL EXPENSES (VI + VII + VIII + IX)**		**10310.33**
XII	**Profit Before Tax (IV - X)**		**13158.89**
XIII	**Tax Expense**		
XIV	Current Tax		3343.55
XV	Deferred Tax Inome/(Expense)		(7.78)
XVI	**Total of Tax (XIV + XV)**		**3335.77**
XVII	**Profit/(Loss) for the Period()**		**9823.12**
XVIII	**Earnings per Equity Share**	21	
	-Basic (in INR)		**16.00**
	-Diluted (in INR)		**16.00**
	Significant Accounting Policies	2	
	See accompanying notes forming part of the financial statements	1-29	

As per our report of even date
FOR NITIN NAKUL & CO.
Chartered Accountants
Firm Registration No. 131245W

NAKUL RATHI
(Partner)
Membership No. : 136916
Place : Noida
Date : 21/09/2022
UDIN:22136916AZPEBF1546

NITIN NAKUL & Co. FRN 131245W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
PHYSICSWALLAH PRIVATE LIMITED

PRATEEK BOOB
Director
DIN: 07113666
Place : Noida
Date : 21/09/2022

ALAKH PANDEY
Director
DIN: 08755719
Place : Noida
Date : 21/09/2022

PHYSICSWALLAH PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31st MARCH, 2022

PARTICULARS		AMOUNT IN LAKHS YEAR 2021-22
CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as per Profit & Loss Account	13158.89
Add:	Depreciation & other amortized expenses	351.68
	Interest income	(4.51)
	Net Profit before Working Capital Changes	**13506.05**
	Changes in Working Capital	
	Changes in Trades Receivables	(142.46)
	Change in Current Investment	(4143.83)
	Changes in Stock on Hand	(520.81)
	Changes in Other Current assets	(154.84)
	Change in Short term Loans and Advances	(751.37)
	Long term Provision	57.08
	Changes in Trade Payable	202.70
	Changes in Other Current Liabilities	2462.73
	Changes in Provision	87.18
	Cash Flow from Operations	10602.44
	Tax paid (Net)	(3582.55)
	Net Cash generated from Operating Activity	**7019.89**
CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(2200.38)
	Purchase of Non Current Investment	(8346.66)
	Net Cash used in Investing Activities	**(10547.04)**
CASH FLOW FROM FINANCING ACTIVITIES		
	Changes in Non Current Financial Liabilities	
	Changes in Loans & Advances	
	Changes in Share Capital	
	Changes in Reserves & Surplus	
	Net Cash used in Financing Activity	
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(3527.15)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**4201.09**
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**673.94**

As per our report of even date
FOR NITIN NAKUL & CO.
Chartered Accountants
Firm Registration No. 131245W

NITIN NAKUL & CO. FRN 131245W CHARTERED ACCOUNTANTS

NAKUL RATHI
(Partner)
Membership No. : 136916
Place : Noida
Date : 21/09/2022
UDIN: 22136916AZPEBF1546

For and on behalf of the Board of Directors of
PHYSICSWALLAH PRIVATE LIMITED

Physicswallah PVT LTD

PRATEEK BOOB	**ALAKH PANDEY**
Director	**Director**
DIN: 07113666	**DIN: 08755719**
Place : Noida	**Place : Noida**
Date : 21/09/2022	**Date : 21/09/2022**

PHYSICWALLAH PRIVATE LIMITED
(CIN U80900UP2020PTC129223)

Significant accounting policies and accompanying notes to the consolidated financial statements

NOTES TO ACCOUNTS – 1

Corporate Information

The Consolidated Financial Statements comprise financial statements of "Physicswallah Private Limited" (Holding Company) and its subsidiary PenPencil Edu Services Private Limited, (referred to as "The Group")for the year ended 31st March 2022.

The PW Foundation ("The Company") was incorporated under section 8 of Companies Act 2013. The company is primarily engaged in activities on non-profit basis. The same is not being considered for consolidation of financial statement being incorporated as 'not for profit'.

The Holding Company is Private Limited Company incorporated in India. The registered office of company located in A-13/5, Sector-62, Noida Gautam Buddha Nagar UP 201309, India, having CIN No: U80900UP2020PTC129223.

The principal activity of The Group consist of developing online learning platform and providing coaching for various competitive exams and building the related IT infrastructure.



Amount in lakhs

NOTE– 2

Summary of Significant Accounting Policies

a) **Basis For Preparation of Consolidated financial Statements:-**

Statement of compliance

These Consolidated financial statements are prepared in accordance with Accounting Standards and the Provisions of the Companies Act, 2013 ("the Act").

Historical cost convention

These Consolidated financial statements have been prepared in Indian Rupee (₹) the national currency of India, which is the functional currency of the Company. The Financial Statements are prepared on historical cost convention and on accrual basis of accounting, unless otherwise stated, by following going concern assumption and conform in all material aspects to the statutory provisions, regulatory guidelines and Generally Accepted Accounting Principles in India. The financial statements comply with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India. The accounting policies are consistently applied, except for the changes disclosed, if any

Principles Of Consolidation

1. The financial statements of the Holding Company and its subsidiaries are combined on a line-by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

2. Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

3. Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

4. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.



5. The differences in accounting policies of the Holding Company and its subsidiary are not material.

6. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

b) Use of Estimates :-

The preparation of these financial statements in conformity with the recognition and measurement principles of AS requires the management of the Company to make judgements, estimates and assumptions. These estimates, judgments and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the periods presented. Accounting estimates could change from period to period. Further, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Revenue Recognition:-

Revenue is primarily derived from educational services provided through the online platforms in India. Arrangement with customers for above related services, are either on a time and materials or fixed price basis. The Company presents revenues net of indirect taxes in its standalone statement of Profit and loss. The revenue from operation is recognized on the basis of accrual of income from such operations. Interest is recognized using the time proportion method, based on the rate implicit in the transaction.

Sale of Goods:-

Revenue from sale of goods and streaming of content is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled as per the contract or understanding in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods/services are made available to the customer. The revenue is collected upon sale of goods/services as per agreed terms. Revenue is measured at the amount of consideration which the company expects to be entitled to as per the contract or understanding in exchange for transferring goods or services to a customer excluding taxes and duties collected on behalf of the government.

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Sale of Services:-

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Tuition fees from online and offline (Pathshala) coaching

Revenue is being recognised over the period of instruction

- Proportionate Completion method (revenue is recognized proportionately based on the performance of each of the acts)

- Service needs to be performed over a specific period of time. Hence, revenue is recognized on a straight line basis over the specific period. Upfront fees are recognized over the estimated period that the related services are performed.

Other income:-

Other income consists primarily of interest income, dividend income, gain/loss on investments sold, Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accounted on accrual basis

d) **Tangible Assets & Intangible Assets and Capital Work-in-Progress:-**

Fixed assets, are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. In case of internal built / made assets be it tangible/intangible the total cost incurred in making them available for use is capitalised. Intangible assets are recognised, where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where the cost can be reliably ascertained.

e) **Depreciation & Amortization :-**

Depreciation on fixed assets has been provided at the rates prescribed in Schedule II of Companies Act, 2013 on following basis:

- Assets under leasehold improvements are treated as furniture and fixtures and depreciated over a useful life as per Companies Act,2013.
- Other tangible fixed assets are depreciated on WDV method with 5% salvage over the useful lives in accordance with Schedule II of Companies Act, 2013.
- Intangible Assets are amortised on SLM basis over a period of 3 years.



f) **Provisions and Contingent Liabilities:-**

A provision is made based on a reliable estimate when it is probable that on outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

g) **Taxes on Income :-**

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

- Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

h) **Earning Per Share :-**

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the results would be anti-dilutive.

i) **Cash and cash equivalents :-**

The Company considers all highly liquid financial instruments, which are readily convertible into and cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.



j) **Foreign currency transactions :-**

Foreign currency transactions are normally recorded in the reporting currency, by applying to the average custom rate of currency exchange between the reporting currency and the foreign currency at the date of the transaction.

Realized gain or losses on foreign exchange transaction are recognized in the profit & loss account at the time of actual realization of gain or losses.
Foreign currency monetary items are reported using the transactional rate.

k) **Investments :-**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
Current investments are stated at lower of cost and fair market value determined on an individual investment basis. Longterm investments are stated at cost, less provision for diminution other than temporary, in the value of such investments.

l) **Retirements and other employee benefits:-**

Short-term employee benefits:- The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absence

Defined Benefit Plans:- The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

Gratuity:-

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined by independent qualified actuary using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.



The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet dates. The Company classifies the gratuity liability as current and non-current based on the actuarial valuation report.

m) **Borrowing costs:-**

Borrowing costs are recognized in the Profit and Loss account in the period in which it is incurred, except where the cost is incurred during the construction of an asset that takes a substantial period to get ready for its intended use in which case it is capitalised. All other borrowing costs are recognised as an expense in the year in which they have been incurred.

n) **Impairment of Assets:-**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

o) **Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost of inventories comprise of cost of purchase and other overheads incurred in bringing them to their present location and condition. (ii) cost of raw material and trading material are determined on First-in-First-Out (FIFO) method.

p) **Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q) **Cost recognition**

Cost and expense are recognised when incurred and have been classified according to their nature. The direct cost includes cost of material for developing the study material suitable to student. The costs of the Company are broadly categorised into consultancy expenses, advertisement expenses, payment gateway commission costs and OTP charges. Other operating expenses mainly include rent, marketing and other service charges.

NITIN NAKUL & CO. FRN 131245W CHARTERED ACCOUNTANTS

Amount in lakhs

r) **Operating Lease**

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as expense on accrual basis in accordance with the terms of respective lease agreements.

s) **Disclosure of Transactions with related party**

(a)Name of the Related Parties, Description of Relationship and transaction related to them:

NAME	NATURE OF RELATIONSHIP	DESCRIPTIONS OF TRANSACTION	AMOUNT IN LAKHS	OUTSTANDING AMOUNT LAKHS AS ON 31/03/2022
ALAKH PANDEY	Whole Time / Executive Director	Directors Remuneration	960/-	-
RAJAT PANDEY	Whole Time / Executive Director	Directors Remuneration	31/-	-
PRATEEK BOOB	Whole Time / Executive Director	Directors Remuneration	105/-	-
ALAKH PANDEY	Whole Time / Executive Director	Reimbursement of expenses	37.82/-	0.71/-
GAURAV CHOUDHARY	Whole Time / Executive Director	Directors Remuneration	10.68/-	-
PENPENCIL EDU SERVICES PVT LTD	Wholly Owned Subsidiary	Reimbursement of expenses	3.8/-	-
PENPENCIL EDU SERVICES PVT LTD	Wholly Owned Subsidiary	Technical services	420.75/-	-
PRATEEK BOOB	Whole Time / Executive Director	Equity shares bought of Pen Pencil Edu pvt ltd	682.50/-	681.81/-
EKTA KABRA	Relative of KMP	Equity shares bought of Pen Pencil Edu pvt ltd	682.50/-	681.81/-
SONAL MUNDHRA	Relative of KMP	Professional fees	4.16/-	-
SONAL MUNDHRA	Relative of KMP	Salary	16.85/-	-
PRATEEK BOOB	Whole Time / Executive Director	Director's Remuneration	7.68/-	0.18/-
EKTA KABRA	Director	Director's Remuneration	0.31/-	-
SONAL MUNDHRA	Relative of Director	Reimbursement of expenses	6.42/-	0.90/-



PHYSICSWALLAH PRIVATE LIMITED

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Notes forming part of the Consolidated financial statements of the FY 2021-22

Note No. 3: Equity Share Capital

Note No. 3.1 Authorized, Issued, Subscribed and Paidup Share Capital — Amount in lakhs.

Particulars	As at March 31, 2022	
	No. of Shares	Amount in lakhs.
Authorised Share Capital		
Equity Shares of ₹. 1.00 each	70,000,000	700.00
Equity Shares of ₹. 10.00 each		
Total	**70,000,000**	**700.00**
Issued Share Capital		
Equity Shares of ₹. 1.00 each	60,000,000	600.00
Equity Shares of ₹. 10.00 each	-	-
Total	**60,000,000**	**600.00**
Subscribed and fully paid up capital		
Equity Shares of ₹. 1.00 each	60,000,000	600.00
Equity Shares of ₹. 10.00 each	-	-
Total	**60,000,000**	**600.00**
Subscribed but not paid up capital	-	-
Equity Shares of ₹. 1.00 each		
Total	-	-

Note No. 3.2 Reconciliation of Share Capital

Particulars	As at March 31, 2022	
	No. of Shares	Amount in lakhs
Equity Shares (Face Value ₹. 1)		
Shares outstanding at the beginning of the year	100,000	1.00
Shares Issued during the year	59,900,000	599.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	**60,000,000**	**600.00**

Note No. 3.3 Shareholding Pattern:

Name of Shareholder	As at March 31, 2022	
	No. of Shares held	% of Holding
Equity Shares		
ALAKH PANDEY	30,000,000	50%
PRATEEK BOOB	30,000,000	50%
TOTAL	60,000,000	100%

Note No. 3.3 Shareholding of Pramoters:

Shares held by promoters at the end of the year				% Change during the year
S.R.No	Pramooter	No. of Shares	% of Total shares	
1	ALAKH PANDEY	30,000,000	50%	-
2	PRATEEK BOOB	30,000,000	50%	-
Total		60,000,000	100%	-

NOTE:

3.3.1. Paid up Share Capital of the Company (Face Value Rs. 1/- each) at the end of the year is 6,00,00,000 Shares i.e. Rs. 6,00,00,000.

3.3.2. % of total Shares of the Company is based on the Paid up Share Capital of the Company at the end of the year.

3.3.3. The company has issued 5,99,00,000 bonus shares as fully paid up equity shares

3.3.4 As on 31st March, 2022, the Company has only one class of equity shares having a par value of ₹ 1/- per share.
Each holder of equity share is entitled to one vote for every share held in the meeting of equity shareholders.
Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets.
The equity shareholders are entitled to receive dividend as declared from time to time.
The company has issued 5,99,00,000 bonus shares as fully paid up equity shares.
During the year there is 100% acquisition of Penpencil Edu Services Pvt. Ltd.

NITIN NAKUL & Co. FRN 131245W CHARTERED ACCOUNTANTS

Note No. 4: Reserves and Surplus	Amount in lakhs
Particulars	**As at March 31, 2022**
Opening Balance of Reserve	790.62
Opening Balance of Profit & Loss	0.00
Bonus Issue During the Year	(599.00)
Adjustment on account of consolidation	(4.49)
Reversal of income tax provision	3.60
Profit & Loss during the year	9823.12
Total	**10013.85**

Note No. 5: Trade Payables due for payment	
Particulars	**As at March 31, 2022**
Trade Payables due for payment	168.18
Total	**168.18**

Trade Payable ageing schedule (Current Year) :					
Particulars	**Outstanding for Following Periods from due date of payment**				**Total**
	Less Than 1 Year	**1-2 Years**	**2-3 Years**	**3 Years and more**	
MSME	6.32	-	-	0.00	**6.32**
Others	161.86	-	-	0.00	**161.86**
Disputed Dues - MSME	0.00	-	-	0.00	**0.00**
Disputed Dues - Others	0.00	-	-	0.00	**0.00**

Note No. 6: Provisions (Short-Term Provisions)	
Particulars	**As at March 31, 2022**
Duties and Taxes	561.46
Provision for Income Tax	3343.55
Less:- Tds/Advance tax	(3352.73)
Other Provision	66.07
Total	**618.34**

Note No. 7: Other Current Liability	
Particulars	**As at March 31, 2022**
Advance Revenue	4463.05
Other Payable	1373.54
Total	**5836.59**



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Note - 8: Property, Plant and Equipment as at March 31, 2022

Amount in lakhs

Particulars Description of Assets	Rate of Depriciation	Depriciation Method	Gross Block				Depreciation				Net Block
			Opening Balance as on 01/04/2021	Addition During the Year	Deduction	Closing Balance as at 31/03/2022	Opening Balance as on 01/04/2021	Current Year Depreciation	Adjustment	Closing Balance as at 31/03/2022	WDV As at 31/03/2022
A)Property, Plant and Equipment-											
Computers & Assesories	63.16%	WDV	83.80	881.02	0.00	964.82	13.50	272.05	0.00	285.55	679.27
Office equipments	45.07%	WDV	7.63	228.93	0.00	236.56	0.74	32.32	0.00	33.05	203.51
Motor Car	31.23%	WDV	0.00	95.81	0.00	95.81	0.00	13.26	0.00	13.26	82.55
Furiture & Fixtures	25.89%	WDV	0.87	271.46	0.00	272.33	0.04	17.99	0.00	18.03	254.30
Total Property, Plant and Equipment- (A)			**92.31**	**1477.22**	**0.00**	**1569.53**	**14.28**	**335.62**	**0.00**	**349.90**	**1219.63**
B) Intangible Assets-											
Freemium Project	33.33%	SLM	0.00	119.30	0.00	119.30	0.00	3.49	0.00	3.49	115.81
Sofware	33.33%	SLM	0.00	43.14	0.00	43.14	0.00	12.57	0.00	12.57	30.57
Mobile Application	33.33%	SLM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Intangible Assets (B)			**0.00**	**162.44**	**0.00**	**162.44**	**0.00**	**16.06**	**0.00**	**16.06**	**146.38**
Grand Total Current Year (A+B)			**92.31**	**1639.66**	**0.00**	**1731.97**	**14.28**	**351.68**	**0.00**	**365.96**	**1366.01**
Previous Year						**85.73**		**13.11**			**85.73**
Intangible Assets Under Development				**560.72**	**0.00**	**560.72**	**0.00**	**0.00**	**0.00**	**0.00**	**560.72**

NITIN NAKUL & Co. CHARTERED ACCOUNTANTS FRN 131245W

Note No. 9 : Intangible assets under development aging schedule	
Particulars	**As at March 31, 2022**
Premium Project	134.49
Fremium project	324.43
K10 project	101.81
Total	**560.72**

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Premium Project	134.49	-	-	-
Fremium project	324.43	-	-	-
K10 project	101.81	-	-	-

Note No. 10: Non Current Investment	
Particulars	**As at March 31, 2022**
Time Deposit with Bank	5538.10
Quoted Equity Shares	927.36
Mutual fund	749.09
Total	**7214.54**

Note No. 11: Current Investment	
Particulars	**As at March 31, 2022**
Time Deposit with Bank	3471.40
Quoted Equity Shares	245.42
Mutual fund	500.00
Total	**4216.81**

Note No. 12: Trade Receivable Outstanding	
Particulars	**As at March 31, 2022**
Trade Receivable Outstanding	254.13
Total	**254.13**

Trade Receivable ageing schedule:

Particulars	Outstanding for following periods from due date payment				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
As at 31st March 2022					
(i) Undisputed Trade Receivable- Considered good	**254.13**	-	-	-	**254.13**
(ii) Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivable- Credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered good	-	-	-	-	-
(v) Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivable- Credit impaired	-	-	-	-	-
Total	**254.13**	**0.00**	**0.00**	**0.00**	**254.13**

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Note No. 13: Cash and cash equivalent	Amount in lakhs
Particulars	**As at March 31, 2022**
Cash in hand	7.47
Balance With Banks	
In current accounts	666.47
Total	**673.94**

Note No. 14: Short-Term Loans and Advances	
Particulars	**As at March 31, 2022**
Advances to Creditors	71.94
Lease Deposit	323.44
Electricity Deposit	8.07
Loans and Advances	393.59
Total	**797.04**

Note No. 15: Other Current Assets	
Particulars	**As at March 31, 2022**
Balance with revenue authorities	138.58
Unbilled revenue	0.00
Other Advances	76.01
Prepaid expenses	104.98
Total	**319.57**

Note No. 16: Income from Operations	
Particulars	**As at March 31, 2022**
Sale of Study Material	2765.55
Server and Application fees	54.39
Institutional sale	14.82
Income from offline coaching service	1031.03
Income from online coaching service	19436.36
Total Income	**23302.16**

Note No. 17: Other Income	
Particulars	**As at March 31, 2022**
Interest income	165.30
Miscellaneous Income	1.76
Total	**167.06**

Note No. 18: Direct Expenses	
Particulars	**As at March 31, 2022**
Student material and test expenses	1539.79
Professional Fees-Direct cost	1657.41
Change in inventory	(520.81)
Freight and Transportation Charges	407.16
Cloud Storage Charges	31.78
Server Charges	340.49
Total	**3455.82**

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CHARTERED ACCOUNTANTS

Note No. 19: Employee Benefit Expenses

Particulars	As at March 31, 2022
Salaries and Wages	3908.76
Bonus	22.15
Gratuity Expense	57.16
Staff Welfare Expenses	246.67
Total	**4234.74**

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Particulars	As at March 31, 2022
Defined Benefit Obligation (DBO)	57.16
Fair Value of Plan Assets	0.00
Funded Status - (Surplus) / Deficit	0.00
Unrecognized Past Service Cost / (Credit)	0.00
Unrecognised Asset : Para 59(B) Limit	0.00
Net Liability / (Asset) Recognised in the Balance Sheet	**57.16**
Current Liability	0.07
Non Current Liability	57.08
Amount Recognised in Statement of Profit & Loss	
Expense/(Income) included in "Employee Benefit Expense"	**57.16**

Note No. 20: Other Expenses

Particulars	As at March 31, 2022
Audit Fees Exps	1.38
Advertisement and publicity expenses	1100.69
Commission expenses	23.05
Travelling & Accomodation Expense	35.28
CSR Expenditure	18.51
Donation	11.60
Electricity Expense	51.67
Office expense	54.31
Loss on sale of Shares	3.24
Security Charges	17.38
Payment gateway charges	216.08
Subscription and periodicals	30.22
Courier Charges	2.09
Housekeeping Charge	18.09
Repairs & maintenance	34.16
Internet expenses	16.73
Miscelleneous expenses	3.67
OTP Charges	70.61
Printing And Stationery expenses	16.70
Legal and Professional charges	72.94
Rent Expenses	342.74
Rates and Taxes	110.83
Service Charges	4.60
Warehouse Charges	9.09
Total	**2265.66**

Note No. 21: Earnings per Equity Share

Particulars	As at March 31, 2022
a.profit after tax	9823.12
b. Weighted Average number of equity shares for Basic EPS (in numbers) no in absolute	60,000,000
c. Nominal value of equity shares (in INR)	1
d. Basic EPS (in INR)	**16**
e. Diluted EPS (in INR)	**16**

NITIN NAKUL & CO. FRN 131245W CHARTERED ACCOUNTANTS

Amount in lakhs

22. REMUNERATION PAYABLE TO AUDITORS :

Particulars	Current Year Amount in lakhs.
a) Audit Fees	1.37/-

23. Disclosure under the Micro, Small & Medium Enterprises Development Act, 2006:

Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	Year Ended On 31/03/2022
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of accounting year - Principal Amount - Interest Due on Above	 6.31/- NIL
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23	NIL

NITIN NAKUL & CO. FRN 131245W CHARTERED ACCOUNTANTS

Amount in lakhs

of the Micro, Small and Medium Enterprises Development Act, 2006	

Note: The above figures do not include the amount retained on account of performance guarantee by the vendors and where the warranty period is not over.

24. There is no foreign currency inflow however there is outflow of foreign currency during the year of Rs. 64.32/-

25. The Company has no pending litigations as on 31.03.2022 at any forum.

26. In the opinion of the Board, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

27. Previous year figures are regrouped, rearranged and recast to conform to the current year's presentation.

28. Additional Regulatory Requirements

i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

iii) Relationship with Struck Off Companies:

The Company has no transactions with the companies struck off under Companies Act, 2013 or the Companies Act, 1956.

iv)The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

v)Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of accounts during the year.



vi) Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

vii) Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Registration of charges or satisfaction with Registrar of Companies

There are no charges created on any assets of the Company.

(ix) Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(x) Valuation of Property, Plant and Equipment (PP&E), Intangible assets and investment property



The Company has not revalued its PP&E or intangible assets during the year. The Company does not have investment property.

(xi)Title deeds of immovable properties not held in name of the Company

There are no immovable properties owned by the Company as on March 31, 2022.

29. During the year the company has made investment in the shares of PENPENCIL EDU SERVICES PRIVATE LIMITED to make it as wholly owned subsidiary. The company has formed one Company named PW Foundation which is limited by guarantee for the purpose of CSR activities and appointed as a director Mrs. Rajat Pandey and MR. Prateek Boob Directors of Thus, the company is having below mentioned two subsidiary companies as on the date 31/03/2022.

1. PENPENCIL EDU SERVICES PRIVATE LIMITED
2. PW Foundation

SIGNATURE TO NOTES TO THE ACCOUNTS 1 to 30

For, NITIN NAKUL & CO.
Chartered Accountants

NITIN NAKUL & Co. FRN 134245W CHARTERED ACCOUNTANTS

Nakul Rathi (Partner)
M.No. 136916
FRN:0131245W
UDIN:
Place: Noida
Date:21/09/2022

FOR PHYSICWALLAH PRIVATE LIMITED

PRATEEK BOOB
(Director)
DIN: 07113666

ALAKH PANDEY
(Director)
DIN: 08755719

The Company has not revalued its PP&E or intangible assets during the year. The Company does not have investment property.

(xi)Title deeds of immovable properties not held in name of the Company

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29. During the year the company has made investment in the shares of PENPENCIL EDU SERVICES PRIVATE LIMITED to make it as wholly owned subsidiary. The company has formed one Company named PW Foundation which is limited by guarantee for the purpose of CSR activities and appointed as a director Mrs. Rajat Pandey and MR. Prateek Boob Directors of Thus, the company is having below mentioned two subsidiary companies as on the date 31/03/2022.

1. PENPENCIL EDU SERVICES PRIVATE LIMITED
2. PW Foundation

SIGNATURE TO NOTES TO THE ACCOUNTS 1 to 30

For, NITIN NAKUL & CO.
Chartered Accountants

Nakul Rathi (Partner)
M.No. 136916
FRN:0131245W
UDIN:22136916AZPEBF1546
Place: Noida
Date:21/09/2022

NITIN NAKUL & Co. FRN 131245W CHARTERED ACCOUNTANTS

FOR PHYSICWALLAH PRIVATE LIMITED

PRATEEK BOOB
(Director)
DIN: 07113666

ALAKH PANDEY
(Director)
DIN: 08755719

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CIN: U80900UP2020PTC129223

REPORT OF BOARD OF DIRECTORS FOR THE YEAR ENDED ON 31ST MARCH 2022

Dear Members,

Your directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2022.

1. State of Company's Affairs

During the year under review, the Company has earned total Income of Rs 2,34,09,81,891/- as compared to Rs 24,62,06,562/- earned in the previous year. Company has earned Profit after tax of Rs 97,75,36,144/- in the current year as compared to Profit after Tax of Rs 6,92,60,059/- in the previous year.

2. Change in the nature of business

There is no change in the nature of the business of the company

3. Transfer to reserves

Company has not transferred any amount from profit to general reserve.

4. Dividend

No dividend is recommended during the financial period 2012-22.

5. Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return and Financial Statement for FY 2021-22 are available on Companies Website i.e. https://www.pw.live/.

6. Meetings of the Board of Directors of the Company

During the year 2021-22, the Board of Directors met 24 times as mentioned in **Annexure I (PART A)** attached below.

During the year 2021-22, the members of CSR Committee met 2 times as mentioned in **Annexure I (PART B)** attached below

7. Directors' Responsibility Statement

Pursuant to the requirement under section 134(3)(c)of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures and there is no material departures from the same;

(ii) 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 as at March 31, 2022 and of the profit and loss of the company for that period;

(iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) The directors had prepared the annual accounts on a going concern basis; and 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.

8. Declaration By Independent Directors

Particulars of Declaration by Independent Director as required U/s. 134 (3)(d) of the Companies Act, 2013, is not applicable to your Company.

9. Nomination & Remuneration Committee of the Company

The provisions of Section 178 of the Companies Act 2013 and rules made there under pertaining to the Constitution of the Nomination & Remuneration Committee don't apply to our Company.

10. Statutory Auditor & Audit Report

Pursuant to the applicable requirements of the Companies Act 2013, the Company appointed M/s Nitin Nakul & Co., having Firm Registration No. 131245W Chartered Accountant, as statutory auditors of the Company to hold office from the conclusion of its AGM held on 31st December, 2021 until the conclusion of Annual General Meeting to be held in FY 2025-2026.

The requirement for the annual ratification of auditor's appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act 2017 notified on May, 2018.

11. Comments/Qualifications If Any, in the Audit Report on Financial Statements

There were no qualifications or adverse comments or reservations or disclaimers in the audit report on the Financial Statements of the Company for the Financial Year 2021-22.

12. Fraud reported by Auditor

No Fraud has been reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central government.

13. Audit Committee of the Company

The provisions of Section 177 of the Companies Act 2013 and rules made there under pertaining to the Constitution of the Audit Committee don't apply to our Company.

14. Cost Records

The company is not required to maintain Cost Records as specified by Central government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

15. Particulars of loans, guarantees or investments under section 186

The details of Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March, 2022 is enclosed in **Annexure II** attached below.

16. Related Party Contracts/ Transactions

The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in Form no. AOC-2 in **Annexure III** for your kind perusal and information .

17. Material Changes between the date of the Board report and end of financial year

There are no Material changes have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, which is affecting the financial position of the company.

18. Additional Information -

A. Conservation of Energy: Particulars of energy Conservation required U/s. 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 is not applicable on your Company.
B. Technology absorption: The Company has no R & D Dept. & no expenditure either capital or on recurring A/c has been incurred during the year under review.
C. Foreign Exchange Earning & Outgo: As per **Annexure IV** attached below.

19. Risk management policy

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Identified Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

20. Corporate Social Responsibility

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014; the Board has undertaken the CSR activities as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014. The details of

CSR activities for the financial year 2021-22 forms part of this Board report in **Annexure V** attached below.

21. Subsidiary Company, Joint Venture or Associate Company

The Company does not have any Joint Venture or Associate Company. However, the Company has Two Subsidiary Companies i.e., PW Foundation and Penpencil Edu Services Private Limited. Further all the necessary details of transaction with respect to Subsidiary Companies are attached herewith in Form no. AOC-1 for your kind perusal and information in **Annexure VI**.

22. Public Deposits

The Company has not accepted any fixed deposits from the public within the meaning of the section 73 of Companies Act, 2013. The details of loan received from directors and their relatives, not covered under definition of deposits as per rule 2(1)(c)(viii) are attached in **Annexure VII** below.

23. Details of directors or key managerial personnel

During the year under review, following changes have been made with respect to the details of directors or key managerial personnel as mentioned in **Annexure VIII** attached below.

24. Compliance With Secretarial Standards

The Board of Directors affirm that the Company has Complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS-1 and SS-2) respectively relating to the Board and the General Meeting.

25. Internal Financial Control

The Company has, in all material respects, an adequate internal financial controls system over financial reporting, commensurate with the nature of its business, size, scale and complexity of the Company.

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

27. Particulars of Employee with respect to their remuneration

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.

28. Transfer of Unclaimed Dividend to Investors' Education & protection Fund

Since the Company has not declared any dividend during the year under review. Therefore, the provision of the Section 125 of the Companies Act 2013 doesn't apply to the Company.

29. Adequacy of internal financial controls with reference to the financial statements

The companies act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board's report. The detailed report forms part of Independent Auditors Report.

30. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)

The Company is committed to provide a safe and conducive work environment to its employees. The company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your director further state that during the year under review, there was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)

31. Acknowledgments

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For PHYSICSWALLAH PRIVATE LIMITED

PhysicsWallah PVT LTD

Alakh Pandey
Director
DIN: 8755719
Address: RK-27, Kalindipuram, Allahabad, Uttar Pradesh 211011

Prateek Boob
Director
DIN: 7113666
Address: 127, Mahaveer Ganj, Gali No. 3, Beawar, Ajmer, Rajasthan - 305901, India

Date: 21.09.2022
Place: Noida

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www physicswallah live
accounts@physicswallah.org
CIN: U80900UP2020PTC129223

ANNEXURE I (PART A)

MEETINGS OF BOARD OF DIRECTORS

SN	Date of Meeting	Board Strength	No. of Directors Present
1	01-06-2021	3	3
2	28-07-2021	3	3
3	19-08-2021	3	3
4	15-09-2021	3	3
5	11-10-2021	3	3
6	18-10-2021	3	3
7	18-10-2021	3	3
8	01-11-2021	4	4
9	15-11-2021	4	4
10	10-12-2021	4	4
11	10-12-2021	4	4
12	18-12-2021	4	4
13	31-12-2021	4	4
14	12-01-2022	4	3
15	24-01-2022	4	4
16	24-01-2022	4	4
17	25-01-2022	4	4
18	04-02-2022	4	3
19	17-02-2022	4	4
20	25-02-2022	4	4
21	05-03-2022	4	4
22	26-03-2022	4	4
23	30-03-2022	4	4
24	31-03-2022	4	4

ANNEXURE I (PART B)

Corporate Social Responsibility Committee Meeting

1	17-02-2022	3	3
2	30-03-2022	3	3

For Physicswallah Private Limited

Alakh Pandey
Director
DIN: 8755719

Prateek Boob
Director
DIN: 7113666

Date: 21/09/2022
Place: Noida

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ANNEXURE II

LOANS, GUARANTEES AND INVESTMENTS GIVEN

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2022:

Sr. No.	Date of Transaction	Particular/Purpose/Nature of Transaction	Amount of Transaction
1	Various Dates	Quoted Equity Shares	Rs 11,72,77,175
2	Various Dates	Equity Shares of Subsidiary Company	Rs 13,65,00,000

For Physicswallah Private Limited

Alakh Pandey
Director
DIN: 8755719

Prateek Boob
Director
DIN: 7113666

Date: 21/09/2022
Place: Noida

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ANNEXURE III

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during the year.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Alakh Pandey-Director	Remuneration	Annually	Rs. 9,60,00,000/-	01/06/2021	NIL
2.	Rajat Pandey-Director	Remuneration	Annually	Rs. 31,00,000/-	01/06/2021	NIL
3.	Prateek Boob-Director	Remuneration	Annually	Rs. 1,05,00,000/-	01/06/2021	NIL
4.	Gaurav Choudhary-Director	Remuneration	Annually	Rs 10,68,468/-	18/10/2021	NIL
5.	Sonal Mundra-Relative of Director	Professional Fees	Annually	Rs 4,16,666/-	01/06/2021	NIL
6.		Salary Expense	Annually	Rs 16,85,900/-	01/06/2021	NIL
7.	Penpencil Edu Services Private Limited-Common Director	Technical Services	Annually	Rs. 4,20,75,008/-	01/06/2021	NIL

For Physicswallah Private Limited

Alakh Pandey
Director
DIN: 8755719

Prateek Boob
Director
DIN: 7113666

Date: 21/09/2022
Place: Noida

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ANNEXURE IV

FOREIGN EXCHANGE

Details of Earning in Foreign Exchange

	Current Year	Previous Year
Export of goods calculated on FOB basis	NIL	NIL
Interest and dividend	NIL	NIL
Royalty	NIL	NIL
Know- how	NIL	NIL
Professional & consultation fees	NIL	NIL
Other income	NIL	NIL
Total Earning in Foreign Exchange	**NIL**	**NIL**

Details of Expenditure in Foreign Exchange

Import of goods calculated on CIF basis		
(i)raw material	NIL	NIL
(ii)component and spare parts	NIL	NIL
(iii)capital goods	NIL	NIL
Expenditure on account of	NIL	NIL
(i) Royalty	NIL	NIL
(ii) Know- HOW	NIL	NIL
Professional & consultation fees	NIL	NIL
Interest	NIL	NIL
Other matters	25,94,757	NIL
Dividend paid	NIL	NIL
Total Expenditure in foreign exchange	**25,94,757**	**NIL**

For Physicswallah Private Limited

Alakh Pandey
Director
DIN: 8755719

Prateek Boob
Director
DIN: 7113666

Date: 21/09/2022
Place: Noida

CIN: U80900UP2020PTC129223

ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. Brief outline on CSR policy of the Company:

Physicswallah Private Limited is committed to conduct business in Setting up laboratories, Purchase and acquire land for establishment of institute, equipment and instruments required for carrying out medical investigation and to educate and train medical students, nurses, midwives and hospital administrators and to grant such certificates or recognitions as the company prescribe or deem fit from time to time and to grant stipends, scholarships or any other assistance monetary or otherwise to whomsoever to further the course medicine and/or medical research. The CSR provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable.

The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) as on 15/09/2021 and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Alakh Pandey	Chairman and Director	2	2
2.	Rajat Pandey	Member and Director	2	2
3.	Prateek Boob	Member and Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.pw.live/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. a) **Average net profit of the Company for last three financial year:-**

Profit Calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:

*2020-21 : Rs. 9,25,54,068

Average net profit : Rs. 9,25,54,068

The company was incorporated on 06/06/2020

b) Two percent of average net profit of the Company as per Section 135(5): Rs. 18,51,081/-

c) Surplus arising out of the CSR projects or programmers or activities of the previous financial years: NIL

d) Amount required to be set-off for the financial year, if any: NIL

e) Total CSR obligation for the financial year (b+c-d): Rs. 18,51,081/-

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Company spent on CSR Projects other than Ongoing Project and **detail mentioned in annexure-I**

1	2	3	4	5	6	7	8	9	10
S.N.	Name of Project	Item from the list of activities in schedule VII of	Local area yes /no	Location of the project	Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section	Mode of implementation – Direct (yes/No)	Mode of implementation - through implementation agency

		the act						135(6)			
				State	Dist					Name	CSR Registration No.
1	Health Care	(i)	No	Haryana	Gurugram	Rs. 18.51 Lacs	Rs. 18.51 Lacs	NIL	No	Cure SMA Foundation of India	CSR00025636

	b) Amount spent in Administrative Overheads: NIL					
	c) Amount spent on Impact Assessment, if applicable: NIL					
	d) Total amount spent for the Financial Year (a+b+d+e): Rs. 18.51 Lacs					
	e) CSR amount spent or unspent for the Financial Year:					
		Amount unspent (in Rs.)				
	Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
		Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	Rs. 18.51 Lacs	--	--	--	--	--
	f) Excess amount for set-off, if any					

	Sr. No.	Particular	Amount in Rs. (Lacs)
	(1)	(2)	(3)
	1.	Two percent of average net profit of the Company as per Section 135(5)*	18.51
	2.	Total amount spent for the Financial Year	18.51
	3.	Excess amount spent for the financial year [(ii)-(i)]	0
	4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
	5.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0
7.	Details of Unspent CSR amount for the preceding three financial years: Not Applicable		
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**		
9.	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable		

For Physicswallah Private Limited

Alakh Pandey
Director
DIN: 8755719

Prateek Boob
Director
DIN: 7113666

Date: 21/09/2022
Place: Noida

ANNEXURE VI

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.):

	Sr. No.	(1)	(2)
1.	Name of the subsidiary	PENPENCIL EDU SERVICES PRIVATE LIMITED	PW FOUNDATION
2.	The date since when subsidiary was acquired	30/03/2022	25/02/2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2021-22	2021-22
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
5.	Share capital	1,00,000	Company Limited by Guarantee
6.	Reserves & surplus	14752970	NA
7.	Total assets	28606495	18831
8.	Total Liabilities (Excluding Share Capital and Reserves and Surplus)	13753525	18831
9.	Investments	7298103	NIL
10.	Turnover	49989436	NIL
11.	Profit(Loss) before taxation	6352985	NIL
12.	Provision for taxation	2188584	NIL
13.	Profit after taxation	4590964	NIL
14.	Proposed Dividend	-	NIL
15.	% of shareholding	100.00%	NIL

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year : **NIL**

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CIN: U80900UP2020PTC129223

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	NA	NA
1.	Name of associates/Joint Ventures	-	-
2.	Latest audited Balance Sheet Date	-	-
3.	Date on which the Associate or Joint Venture was associated or acquired	-	-
4.	Shares of Associate/Joint Ventures held by the company on the year end	-	-
	(a) No. of Shares	-	-
	(b) Amount of Investment in Associates/Joint Venture	-	-
	(c) Extend of Holding%	-	-
5.	Description of how there is significant influence	-	-
6.	Reason why the associate/joint venture is not consolidated	-	-
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	-	-
8.	Profit/Loss for the year	-	-
i	Considered in Consolidation	-	-
ii	Not Considered in Consolidation	-	-

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For Physicswallah Private Limited

Alakh Pandey
Director
DIN: 8755719

Prateek Boob
Director
DIN: 7113666

Date: 21/09/2022
Place: Noida

PHYSICSWALLAH PRIVATE LIMITED
+91-9161123482
www.physicswallah.live
accounts@physicswallah.org
CIN: U80900UP2020PTC129223

ANNEXURE VII

LOANS RECEIVED FROM DIRECTORS AND RELATIVES

Sr. No.	NAME	DIRECTOR/ RELATIVE OF DIRECTOR	O/S AMOUNT AS ON YEAR END
NIL			

For Physicswallah Private Limited

Alakh Pandey
Director
DIN: 8755719

Prateek Boob
Director
DIN: 7113666

Date: 21/09/2022
Place: Noida

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ANNEXURE VIII

CHANGE IN THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

SN	DIN	Name	Father's/ Mother's / Spouse's Name	Nationality	Date of Birth	Designation	Date of Appointment	Date of Ceasing
1	9374578	Gaurav Choudhary	Banwari Lal Choudhary	Indian	31-10-1989	Director	18-10-2021	NIL

For Physicswallah Private Limited

Alakh Pandey
Director
DIN: 8755719

Prateek Boob
Director
DIN: 7113666

Date: 21/09/2022
Place: Noida