

BOARDS' REPORT

Dear Members,

Your Directors present the 5th Annual Report of your Company and the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL RESULTS

An overview of the financial performance of the Company for financial year 2023-24 is as under:

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations	33.65	55.79
Other Income	5.51	5.42
Expenses	254.13	269.12
Loss Before Exceptional Items and Tax	(214.97)	(207.91)
Exceptional Items	-	-
Loss Before Tax	(214.97)	(207.91)
Less: Provision for Taxation	-	-
Less: Deferred Tax Charge/(benefit)	(0.66)	-
Loss After Tax	(214.31)	(207.91)
Other Comprehensive Income	0.81	0.78
Total Comprehensive Income/(Loss)	(213.50)	(207.13)

2. REVIEW OF OPERATIONS AND BUSINESS HIGHLIGHTS

During the year under review, your Company recorded a total income of Rs.39.16 Lakhs and net loss of Rs.214.31 Lakhs as against total income of Rs.61.21 Lakhs and Net loss of Rs.207.91 Lakhs in the previous year.

3. RESERVES AND SURPLUS

In view of losses, the Company has not transferred any amount to the General Reserves.

4. SHARE CAPITAL

During the year under review, the Company increased its Authorized Share Capital from Rs. 10 crores to Rs. 12 crores after obtaining the approval from the members in the Extra-Ordinary General Meeting held on 12th January 2024.

During the year under review, the First and Final call of Rs.5/- per share on 19,20,000 8% Non-Cumulative Non-Redeemable Non-Convertible Preference shares was approved at its Board meeting held on 3rd July 2023. Accordingly 19,20,000 8% Non-Cumulative Non-Redeemable Non-Convertible Preference shares fully paid.



Further, the Company had made a Right issue 20,00,000 (Twenty Lakhs) 8% Non-Cumulative Non-Redeemable Non-Convertible Preference shares of face value of Rs. 10/- (Rupees Ten Only) per share to Emkay Commotrade Limited on Right Offer basis after obtaining the approval from the members in the Extra-Ordinary General Meeting held on 29th January 2024 and has allotted the same to Emkay Commotrade Limited on partly paid-up basis in the Board meeting held on 9th February 2024 amounting to total of Rs. 1.00 crore.

Subsequently, the Paid-up Share Capital of the Company stands at Rs. 10,92,00,000/- [comprising of 80,00,000 equity shares of Rs.10/- each, 19,20,000 8% Non-Cumulative Non-Redeemable Non-Convertible Preference shares of Rs.10/- each and 20,00,000 8% Non-Cumulative Non-Redeemable Non-Convertible Preference shares of Rs. 10/- each (partly paid Rs.5/- per share)]

5. DIVIDEND

During the year under review, the Company has incurred loss and hence your directors do not recommend any dividend for the financial year 2023-24.

6. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

There have been no material changes and commitments between the end of the financial year 2023-24 and the date of this report adversely affecting the financial position of the Company.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, Mr. Raunak Krishnakumar Karwa (DIN: 08632290), Mr. Rahul Das Rege (DIN: 08494337) and Mr. Hitesh Bhawan Chotalia (DIN: 08642222) are the Directors of your Company.

Mr. Raunak Karwa was appointed as Managing Director and CEO for effective functioning of the Company with effect from 1st February, 2021, to hold office upto January 31, 2026.

Further, pursuant to Section 203 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Ms. Sweta Milind Jadhav having Membership No. A64390 was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from 1st February, 2024.

8. INDEPENDENT DIRECTORS

The provisions of Section 149(4) of the Companies Act, 2013 pertaining to appointment of Independent Director are not applicable to the Company. Accordingly, the Company has not appointed any Independent Director on its Board..

9. CORPORATE GOVERNANCE

a. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS



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During the Financial Year 2023-24, 10 Meetings of the Board of Directors were held i.e on 12th May 2023, 3rd July 2023, 20th July 2023, 9th August 2023, 27th October 2023, 1st January 2024, 10th January 2024, 25th January 2024, 30th January 2024 and 9th February 2024.

The details of attendance of the Directors at the meeting are as under:

Name of the Director	Category	Board Meetings during Financial Year 2023-24	
		Held	Attended
Mr. Raunak Karwa	Director	10	10
Mr. Rahul Rege	Director	10	10
Mr. Hitesh Chotalia	Director	10	10

b. NUMBER OF GENERAL MEETING

During the Financial Year 2023-24, the 4th Annual General Meeting of the Company was held on 9th August 2023 and two Extra Ordinary General meeting were held on 12th January 2024 and 29th January 2024 respectively.

c. AUDIT COMMITTEE

Provisions of section 177 of the Companies Act, 2013 pertaining to constitution of Audit Committee are not applicable to the Company. Accordingly, the Company has not constituted the Audit Committee.

d. NOMINATION AND REMUNERATION COMMITTEE

Provisions of section 178 of the Companies Act, 2013 pertaining to constitution of Nomination and Remuneration Committee are not applicable to the Company. Accordingly, the Company has not constituted the Nomination and Remuneration Committee.

e. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Provisions of section 135 of the Companies Act, 2013 pertaining to constitution of Corporate Social Responsibility Committee are not applicable to the Company. Accordingly, the Company has not constituted the Corporate Social Responsibility Committee

10. EXTRACT OF ANNUAL RETURN

The Annual Return as required under Section 92(3) and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at <https://finlearnacademy.com/>

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.



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- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had laid down systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

12. PUBLIC DEPOSITS

During the year under review, your Company has not accepted and/or renewed any public deposits in terms of the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, details of Loans, Guarantees or Investments covered under Section 185 and 186 of the Companies Act, 2013, are given under notes to the Financial Statements.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The details of the related party transactions, as per the requirement of Accounting Standards-18 are disclosed in notes to the financial statements of the Company for the financial year 2023-24. All the directors have disclosed their interest in Form MBP-1 pursuant to Section 184 of the Companies Act, 2013 and as and when any changes in their interest take place, such changes are placed before the Board at its meetings. None of the transactions with any of the related parties was in conflict with the interest of the Company. The particulars of contracts or arrangements with related parties referred to in Section 188(1), in prescribed Form AOC - 2 under Companies (Accounts) Rules, 2014 are appended as "**Annexure A**".

15. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company.



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

Conservation of Energy, Technology Absorption do not have much relevance to the activities of the Company since it does not own any manufacturing facility and hence the disclosure of information to be disclosed in terms of Section 134(3) (m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption are not given. There was no foreign exchange earnings during the year under review. The total foreign exchange outgo during the year under review was Rs.2.67 Lakhs.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS

During the financial year 2023-24, there were no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. Further, no penalties have been levied by any Regulators during the financial year under review.

18. ACCOUNTING POLICY:

The Company has adopted Indian Accounting Standard (IND AS) with effect from December 18, 2019.

19. AUDITORS AND AUDITORS' REPORT

a. STATUTORY AUDITORS' REPORT

There are no qualification, disclaimer and adverse remarks made by the Statutory Auditor of the Company in their report for the financial year 2023-24 except the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern as mentioned in Note No. 34 of Notes to Financial Statements.

b. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Board had appointed M/s. B. L. Sarda & Associates, Chartered Accountants, bearing Firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI), as the Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of 1st Annual General Meeting held on August 27, 2020, till the conclusion of 6th Annual General Meeting to be held for the financial year 2024-25.

M/s. B.L. Sarda & Associates, Chartered Accountants have confirmed their eligibility and qualification required under section 139 and 141 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any



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statutory modification(s) or re-enactment(s) thereof for the time being in force, for their continuation as statutory auditors.

c. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

d. REPORTING OF FRAUDS BY AUDITORS

During the year under review, pursuant to the provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditor have not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

e. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively for the Financial Year 2023-24.

f. SECRETARIAL AUDIT

In terms of provisions of Section 204 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is not required to get its records audited from Company Secretary in Practice.

20. SECRETARIAL STANDARDS

The Company complies with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

21. SUBSIDIARY AND ASSOCIATE COMPANIES

As on 31st March, 2024 the Company does not have any Subsidiary or Associate Companies, however the company is Associate Company of Emkay Fincap Limited.

22. HUMAN RESOURCE

a. PARTICULARS OF EMPLOYEES

The particulars of employees, in terms of requirement under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as there were no employees whose remuneration falls within the prescribed limits of the Section 197.



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b. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, no complaint was filed before the Internal Complaints Committee constituted under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

23. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Neither an application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the FY 2023-24.

24. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not applicable.

25. ACKNOWLEDGEMENT

Your Directors would like to take this opportunity to express sincere gratitude towards the customers, bankers and other business associates for the continued co-operation and patronage provided by them. Your Directors gratefully acknowledge the ongoing co-operation and support provided by the Government Authorities, Regulatory Bodies and other entities dealing with the Company.

Your Directors place on record their deep appreciation for the exemplary contribution made by employees at all levels.

**On behalf of the Board of Directors
For Finlearn Edutech Private Limited**



Raunak Karwa
Managing Director & CEO
DIN: 08632290



Rahul Rege
Director
DIN: 08494337

**Date: May 14, 2024
Place: Mumbai**



ANNEXURE A

FORM 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 arms length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

- 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
- Justification for entering into such contracts or arrangements or transactions
- date(s) of approval by the Board
- Amount paid as advances, if any
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr No	Particulars	Details of Transaction
a	Name(s) of the related party and nature of relationship	Emkay Global Financial Services Limited Enterprise owned/controlled by relatives of a Director
b	Nature of contracts /arrangements /transactions	<ul style="list-style-type: none">• Depository Charges• Brokerage and Commission
c	Duration of the contracts / arrangements	From 01.04.2023 to 31.03.2024
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<ul style="list-style-type: none">• Depository charges paid for availing services – Rs.1,130/-• Brokerage and Commission – Rs. 3,321/-• Transactions are at Arm's length basis and not in ordinary course of business
f	Date(s) of approval by the Board	27.01.2023
g	Amount paid as advances, if any	N.A
h	Date on which the resolution was passed in general meeting as required under first	N.A

On behalf of the Board of Directors
For **Finlearn Edutech Private Limited**


Raunak Karwa
Managing Director & CEO
DIN: 08632290


Rahul Rege
Director
DIN: 08494337



Date: May 14, 2024
Place: Mumbai